

## IMPORTANT NOTICE

### **NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.**

*Neither the attached Offer to Purchase (the “Offer to Purchase”) nor any other documents or materials relating to the Tender Offers (as defined in the Offer to Purchase) have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”) as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither the 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 to “qualified investors” within the meaning of article 2(e) of Regulation (EU) 2017/1129 acting on their own account. 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.*

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Offer to Purchase and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Anheuser Busch InBev SA/NV (“**AB InBev**” and the “**EUR Offeror**”), or Anheuser-Busch InBev Worldwide Inc., (“**ABIWW**” and a “**USD Offeror**”), and Anheuser-Busch InBev Finance Inc. (“**ABIFT**” and a “**USD Offeror**” and together with ABIWW and AB InBev (the “**Offerors**”), or Barclays Bank PLC, Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities plc, and Santander Investment Securities Inc. (the “**Dealer Managers**”), or Lucid Issuer Services Limited (the “**EUR Tender Agent**” and “**EUR Information Agent**”) or Global Bondholder Services Corporation (the “**USD Tender Agent**” and “**USD Information Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

**THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to make an investment decision with respect to the Tender Offers (as defined below), you must be able to participate lawfully in the offers by the Offerors to holders of the Notes (as defined below) to tender their Notes for purchase by the Offerors for cash, on the terms and subject to the conditions set out in the Offer to Purchase, including the Offer and Distribution Restrictions set out on pages iv to v. By accessing the Offer to Purchase you shall be deemed to have represented to the Offerors, the Dealer Managers, the Tender Agents and the Information Agents that:

- (i) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an offer to purchase the outstanding (i) €1,500,000,000 Floating Rate Notes due 2024 (ISIN: BE6301509012), (ii) €750,000,000 2.875% Notes due 2024 (ISIN: BE6243179650), (iii) €2,500,000,000 1.500% Notes due 2025 (ISIN: BE6285454482) (the “**EUR Notes**”), (iv) \$229,093,000 Floating Rate Notes due 2024 (CUSIP: 035240 AK6), (v) \$654,420,000 3.500% Notes due 2024 (CUSIP: 035240 AJ9), and (vi) \$865,173,000 3.700% Notes due 2024 (CUSIP: 03524B AE6) (the “**USD Notes**” and, together with the EUR Notes, the “**Notes**”);
- (ii) you are not a USD Sanctions Restricted Person, with respect to the USD Tender Offers, or a EUR Sanctions Restricted Person, with respect to the EUR Tender Offers (each as defined in the Offer to Purchase); and
- (iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offerors, the Dealer Managers, the Tender Agents, the Information Agents or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Offer to Purchase to any other person.

Any materials relating to the Tender Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such Tender Offers or solicitations are not permitted by law. If a jurisdiction requires that an Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in Belgium (other than to “qualified investors” within the meaning of article 2(e) of Regulation (EU) 2017/1129 acting on their own account) or any other jurisdiction in which such offer or solicitation would be unlawful.

**The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offerors, the Dealer Managers, the Tender Agents and the Information Agents to inform themselves about, and to observe, any such restrictions.**

## OFFER TO PURCHASE



Anheuser-Busch InBev SA/NV  
Anheuser-Busch InBev Worldwide Inc.  
Anheuser-Busch InBev Finance Inc.

### Offers to Purchase for Cash Any and All of the Outstanding Notes of the Series Specified Below

The Tender Offers (as defined below) with respect to the Notes (as defined below) will expire at 5:00 p.m., New York City time, on September 14, 2020, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “Expiration Date”). Holders who desire to participate in the Tender Offers must validly tender their Notes (or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto (the “Notice of Guaranteed Delivery”)) at or prior to the Expiration Date. Tenders of Notes may be validly withdrawn at any time prior to the Expiration Date but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), Anheuser-Busch InBev Worldwide Inc., a Delaware corporation (“ABIWW” and a “USD Offeror”), and Anheuser-Busch InBev Finance Inc., a Delaware corporation (“ABIFI,” a “USD Offeror” and together with ABIWW, the “USD Offerors”) are offering to purchase for cash any and all of their notes described in the table below (collectively, the “USD Notes”).

Title of Notes <sup>(4)</sup>	Issuer and Offeror	Principal Amount Outstanding	CUSIP Number/ ISIN	Reference Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Hypothetical Tender Consideration <sup>(1)(2)(3)</sup>
Floating Rate Notes due 2024	ABIWW	\$229,093,000	035240 AK6/ US035240AK69	N/A	N/A	N/A	\$1,015.00
3.500% Notes due 2024 <sup>(5)</sup>	ABIWW	\$654,420,000	035240 AJ9/ US035240AJ96	0.25% due 8/31/2025	PX1	20	\$1,097.16
3.700% Notes due 2024	ABIFI	\$865,173,000	03524B AE6/ US03524BAE65	0.25% due 8/31/2025	PX1	20	\$1,107.90

(1) Per \$1,000 principal amount of USD Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and not validly withdrawn and accepted for purchase (and subject to the applicable Minimum Authorized Denomination (as defined below)). Does not include Accrued Coupon Payment (as defined below).

(2) Hypothetical Tender Consideration for each series of USD Notes other than the Floating Rate Notes due 2024 (such USD Notes collectively, the “USD Fixed Rate Notes”) is based upon a hypothetical Reference Yield (as defined below) determined as of 10:00 a.m., New York City time, on September 4, 2020 and assumes a Settlement Date of September 17, 2020. The Reference Yield used to determine actual consideration for the USD Fixed Rate Notes is expected to be calculated on September 14, 2020. The information provided in the above table with respect to the USD Fixed Rate Notes is for illustrative purposes only. The USD Offerors make no representation with respect to the actual consideration that may be paid with respect to the USD Fixed Rate Notes, and such amounts may be greater or less than those shown in the above table depending on the Reference Yield as of the Price Determination Time (as defined below).

(3) Hypothetical Tender Consideration for the Floating Rate Notes due 2024 (the “USD Floating Rate Notes”) reflects the actual, fixed Tender Consideration of \$1,015.00 per \$1,000 principal amount.

(4) The USD Notes are fully and unconditionally guaranteed by AB InBev and certain of its direct and indirect subsidiaries.

(5) The calculation of the applicable Tender Consideration for the 3.500% Notes due 2024 (the “Par Call Notes”) may be 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”). See “Description of the Tender Offers—Tender Consideration—USD Fixed Rate Notes.”

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (“AB InBev,” the “EUR Offeror” and together with the USD Offerors, “we,” “us” and the “Offerors”) is offering to purchase for cash any and all of its notes described in the table below (collectively, the “EUR Notes” and together with the USD Notes, the “Notes”).

Title of Notes <sup>(4)</sup>	Issuer and Offeror	Principal Amount Outstanding	ISIN	Interpolated Rate	Bloomberg Reference Page	Fixed Spread (Basis Points)	Hypothetical Tender Consideration <sup>(1)(2)(3)</sup>
Floating Rate Notes due 2024	AB InBev	€1,500,000,000	BE6301509012	N/A	N/A	N/A	€1,007.50
2.875% Notes due 2024	AB InBev	€750,000,000	BE6243179650	September 2024 Interpolated Swap Rate	ICAE1	20	€1,125.91
1.500% Notes due 2025	AB InBev	€2,500,000,000	BE6285454482	March 2025 Interpolated Swap Rate	ICAE1	22	€1,077.00

(1) Per €1,000 principal amount of EUR Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and not validly withdrawn and accepted for purchase (and subject to the applicable Minimum Authorized Denomination (as defined below)). Does not include Accrued Coupon Payment (as defined below).

(2) Hypothetical Tender Consideration for each series of EUR Notes other than the Floating Rate Notes due 2024 (such EUR Notes collectively, the “EUR Fixed Rate Notes”, and together with the USD Fixed Rate Notes, the “Fixed Rate Notes”) is based upon a hypothetical Reference Yield (as defined below) determined as of 3:00 p.m., London time, on September 4, 2020 and assumes a Settlement Date of September 17, 2020. The Reference Yield used to determine actual consideration for the EUR Fixed Rate Notes is expected to be calculated on September 14, 2020. The information provided in the above table with respect to the EUR Fixed Rate Notes is for illustrative purposes only. The EUR Offeror makes no representation with respect to the actual consideration that may be paid with respect to the EUR Fixed Rate Notes, and such amounts may be greater or less than those shown in the above table depending on the Reference Yield as of the Price Determination Time.

(3) Hypothetical Tender Consideration for the Floating Rate Notes due 2024 (the “EUR Floating Rate Notes”, and together with the USD Floating Rate Notes, the “Floating Rate Notes”) reflects the actual, fixed Tender Consideration of €1,007.50 per €1,000 principal amount.

(4) The EUR Notes are fully and unconditionally guaranteed by Anheuser-Busch Companies LLC, ABIFI, ABIWW, Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV (the “Guarantors”).

Following consummation of the Tender Offers, the Offerors intend to cancel the Notes that are purchased in the Tender Offers. The Tender Offers are not conditioned on any minimum principal amount of Notes being tendered.

The “**Tender Consideration**” payable for each series of Fixed Rate Notes will be a price per \$1,000 or €1,000 principal amount of such series of Fixed Rate Notes, as applicable, that is validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denomination), equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the USD Fixed Rate Notes) or A-2 (for the EUR Fixed Rate Notes) attached hereto, as applicable, that would reflect, as of the Settlement Date, a yield to the par call date or maturity date, as applicable, of such series of Fixed Rate Notes equal to the sum of (i) the Reference Yield for such series, determined at 10:00 a.m. (New York City time), for USD Fixed Rate Notes, or 3:00 p.m. (London time), for EUR Fixed Rate Notes, on September 14, 2020 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “**Price Determination Time**”) plus (ii) the fixed spread applicable to such series, as set forth in the tables above (the “**Fixed Spread**”), in each case minus the Accrued Coupon Payment. The “**Reference Yield**” means (i) with respect to each series of the USD Fixed Rate Notes, the yield of the reference security listed in the table for USD Notes above (the “**Reference Security**”) for such series and (ii) with respect to each series of EUR Fixed Rate Notes, the applicable Interpolated Rate (as defined below).

The Tender Consideration payable for the USD Floating Rate Notes will be \$1,015.00 per \$1,000 principal amount of the USD Floating Rate Notes validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denomination). The Tender Consideration payable for the EUR Floating Rate Notes will be €1,007.50 per €1,000 principal amount of the EUR Floating Rate Notes validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denomination).

In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase will be paid 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**”).

As of the date of this Offer to Purchase, the combined aggregate principal amount of USD Notes outstanding was \$1,748,686,000 and the combined aggregate principal amount of EUR Notes outstanding was €4,750,000,000.

**The consummation of each Tender Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers.” All conditions to the Tender Offers must be satisfied or, where permitted, waived, at or by the Expiration Date.**

We refer to holders of Notes as “**Holders**.”

**You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Tender Offers.**

*The Dealer Managers for the Tender Offers are*

**Barclays**

**BofA Securities**

**Deutsche Bank Securities**

**J.P. Morgan**

**Santander**

The date of this Offer to Purchase is September 8, 2020.

## IMPORTANT INFORMATION

The Tender Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”).

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offers.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the information agents (as defined below), as applicable. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders of Notes at the following web addresses, as applicable: <http://www.gbhc-usa.com/abi> (for the USD Tender Offers) and [www.lucid-is.com/ab-inbev](http://www.lucid-is.com/ab-inbev) (for the EUR Tender Offers).

Each Offeror hereby separately invites Holders of the Notes issued by such Offeror and listed on the front cover page of this Offer to Purchase to tender for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes set forth in the table on the front cover hereof pursuant to six separate tender offers, all as described below under “Description of the Tender Offers.”

Each offer to purchase a series of Notes is considered a separate offer to purchase. As such, we refer to each offer to purchase a series of USD Notes as a “**USD Tender Offer**”, each offer to purchase a series of EUR Notes as a “**EUR Tender Offer**” and collectively as the “**Tender Offers**.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Tender Offer may be amended, extended or terminated (whether or not because of a failure of a condition to be satisfied or waived prior to the applicable Expiration Date) individually.

Each Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Notes validly tendered, and not validly withdrawn, pursuant to a Tender Offer, or to pay all or any portion of the applicable Tender Consideration and the applicable Accrued Coupon Payment for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve such Offeror of its obligations under such Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to such Tender Offer or to receive the applicable Tender Consideration and applicable Accrued Coupon Payment for Notes validly tendered and accepted for purchase pursuant to such Tender Offer.

### Notes Subject to the Tender Offers

As of the date of this Offer to Purchase, the combined aggregate outstanding principal amount of the USD Notes subject to the USD Tender Offers is \$1,748,686,000 and the combined aggregate outstanding principal amount of the EUR Notes subject to the EUR Tender Offers is €4,750,000,000.

### Tender Consideration

The table on the front cover of this Offer to Purchase sets forth material pricing terms for each Tender Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who (i) validly tender and who do not validly withdraw Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the tender in the applicable Minimum Authorized Denominations, and whose Notes are accepted for purchase by the Offerors, will receive the applicable Tender Consideration.

The Tender Consideration payable for each series of Fixed Rate Notes will be a price per \$1,000 or €1,000 principal amount of such series of Fixed Rate Notes, as applicable, that is validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denominations) equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the USD Fixed Rate Notes) or A-2 (for the EUR Fixed Rate Notes) attached hereto, as applicable, that would reflect, as of the Settlement Date, a yield to the par call date or maturity date, as applicable, of such series of Fixed Rate Notes equal

to the sum of (i) the Reference Yield for such series, determined at the Price Determination Time plus (ii) the Fixed Spread for such series, in each case minus the Accrued Coupon Payment.

The Tender Consideration for each \$1,000 or €1,000 principal amount of Floating Rate Notes, as applicable, that is validly tendered, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denominations) will be as set forth in the table below:

<b>Title of Notes</b>	<b>Issuer and Offeror</b>	<b>Tender Consideration</b>
Floating Rate Notes due 2024	ABIWW	\$1,015.00
Floating Rate Notes due 2024	AB InBev	€1,007.50

USD Notes of a given series may be tendered only in principal amounts equal to the minimum denomination of \$1,000 (the “**USD Minimum Authorized Denominations**”) and integral multiples of \$1,000 in excess thereof. With respect to the EUR Notes, the EUR Floating Rate Notes may be tendered only in principal amounts equal to the minimum denomination of €100,000 (the “**EUR Floating Rate Notes Minimum Authorized Denominations**”) and integral multiples of €1,000 in excess thereof, while the EUR Fixed Rate Notes may be tendered only in principal amounts equal to the minimum denomination of €1,000 (the “**EUR Fixed Rate Notes Minimum Authorized Denominations**”), and together with the EUR Floating Rate Notes Minimum Authorized Denominations, the “**EUR Minimum Authorized Denominations**”, which together with the USD Minimum Authorized Denomination, are the “**Minimum Authorized Denominations**”) and integral multiples of €1,000 in excess thereof.

We will reject any amount not in conformance with such required Minimum Authorized Denominations. Holders of USD Notes who tender less than all of their Notes must continue to hold such Notes in the applicable Minimum Authorized Denomination.

### **Accrued Coupon Payment**

In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase will be paid the Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures. 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.

### **General**

The “**Settlement Date**” with respect to any Tender Offer will promptly follow the Expiration Date and is expected to be September 17, 2020, which is the third business day after the Expiration Date, unless extended with respect to such Tender Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered, at or prior to the Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the Expiration Date or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Date and such Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Expiration Date (the “**Guaranteed Delivery Date**”).

### **Withdrawal Rights**

Notes tendered in the Tender Offers may be validly withdrawn at any time on or prior to the Expiration Date, but thereafter will be irrevocable, except in certain limited circumstances where an Offeror determines that additional withdrawal rights are required by law. Tenders submitted in the Tender Offers after the Expiration Date will be irrevocable except where an Offeror determines that additional withdrawal rights are required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”

## **Tender Offer Conditions**

Our obligation to accept Notes of any series tendered in the Tender Offers is subject to certain customary conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers,” including the condition that we will not be obligated to consummate the Tender Offers upon the occurrence of an event or events (or our determination that such event is or events are likely to occur) that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offers or materially impair the contemplated benefits to us of the Tender Offers. We expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Tender Offers, in whole or in part, and we may terminate any or all of the Tender Offers at any time.

## **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by the Offerors) in response to any Tender Offer under any of the procedures described below will constitute a binding agreement between the Holder and the relevant Offeror with respect to such Tender Offer upon the terms and subject to the conditions of such Tender Offer, including the Holder’s acceptance of the terms and conditions of such Tender Offer, as well as the Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

**None of us, the Guarantors, the Dealer Managers, the tender agents, the information agents, the trustee with respect to the USD Notes (the “Trustee”), or any other person is making any recommendation as to whether or not you should tender your Notes for cash. You must make your own decision whether to tender your Notes in a Tender Offer, and, if so, the amount of your Notes to tender.**

This Offer to Purchase incorporates important business and financial information from reports AB InBev files with the U.S. Securities and Exchange Commission (the “**SEC**”). This incorporated information is not printed in or attached to this Offer to Purchase. This Offer to Purchase explains how you can find this information in “Where You Can Find More Information.” We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

## OFFER AND DISTRIBUTION RESTRICTIONS

The Offerors have not filed this Offer to Purchase with, and the Offer to Purchase has 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 Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with the Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Tender Offers. None of the Offerors, the Guarantors, the Dealer Managers, the information agents or the tender agents is responsible for Holders' compliance with these legal requirements.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offerors in such jurisdiction. Neither the delivery of the Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in the Offer to Purchase is current as of any time subsequent to the date of such information.

**United Kingdom.** The communication of this 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 Offerors 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**"). This 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)). This 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 this 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*.

**Italy.** None of the Tender Offers, this 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 Purchase.

**Belgium.** Neither this 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 this 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*”/“*gekwalficeerde 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 this 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.

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This Offer to Purchase has been prepared solely for use in connection with the Tender Offers. This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offer to Purchase to any person other than the Holders and any person retained to advise such Holders with respect to its tender is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase or to forward any such documents to any other person. Each Holder is reminded that documents transmitted electronic may be altered or changed during the process of transmission and consequently none of the Offerors, the Guarantors, the Dealer Managers, the information agents, the tender agents or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the information agents.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Tender Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Offer and Distribution Restrictions.”

In making a decision regarding any or all of the Tender Offers, you must rely on your own examination of the Offerors and the terms of such Tender Offer or Tender Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of any or all of the Tender Offers.

No person has been authorized to give any information or to make any representation concerning us or any or all of the Tender Offers (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the front cover of this Offer to Purchase or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. AB InBev has furnished the information contained in this Offer to Purchase.

**You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Tender Offers.**

Holders desiring to tender their Notes must do so in accordance with the procedures set forth under “Description of the Tender Offers—Procedures for Tendering Notes.”

This Offer to Purchase contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to Holders upon request to AB InBev, the information agents or the Dealer Managers.

References in this Offer to Purchase to “\$” and “dollars” are to the currency of the United States and references to “euro” and “€” are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

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### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

There are statements in this Offer to Purchase and the documents incorporated by reference herein, such as statements that include the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “anticipate,” “estimate,” “project,” “may,” “might,” “could,” “believe,” “expect,” “plan,” “potential” or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AB InBev and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the risks and uncertainties detailed in AB InBev’s periodic public filings with the SEC, including those discussed under the sections entitled “Risk Factors” in AB InBev’s Annual Report on Form 20-F for the fiscal year ended 31 December 2019 and “Covid-19 Risk Factors” in Exhibit 99.1 to AB InBev’s Current Report on Form 6-K filed with the SEC on August 4, 2020, as well as factors contained or incorporated by reference into such documents and in subsequent filings by AB InBev with the SEC.

Subject to its obligations under applicable law in relation to disclosure and ongoing information, AB InBev disclaims any intent or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

### **WHERE YOU CAN FIND MORE INFORMATION**

ABIFI and ABIWW are wholly-owned subsidiaries of AB InBev. AB InBev is subject to the reporting requirements of the Exchange Act, and files reports, including annual reports on Form 20-F, and furnishes reports on Form 6-K and other information with or to the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Any SEC filings may also be accessed by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this Offer to Purchase, may also be obtained from each information agent at its address set forth on the back cover of this Offer to Purchase.

AB InBev’s common shares are listed on Euronext Brussels under the symbol ABI, with secondary listings on the Bolsa Mexicana de Valores under the symbol ANB and the Johannesburg Stock Exchange under the symbol ANH. AB InBev American Depositary Shares representing rights to receive AB InBev ordinary shares are listed and trade on the New York Stock Exchange under the symbol BUD.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Offerors are “incorporating by reference” the information contained in certain documents that AB InBev has filed with the SEC, which means that the Offerors can disclose important information to you by referring you to those documents. The following documents have been filed with the SEC and are incorporated herein by reference (File No. 001-37911):

1. AB InBev’s Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (filed with the SEC on March 23, 2020);
2. Exhibits 99.1 to AB InBev’s Current Reports on Form 6-K furnished to the SEC on (i) May 8, 2020, containing AB InBev’s unaudited interim report for the three-month period ended March 31, 2020; (ii) June 1, 2020, regarding the completion of the sale of Carlton & United Breweries to Asahi Group Holdings, Ltd., (iii) June 4, 2020, regarding results of the annual general meeting and (iv) August 4, 2020 containing AB InBev’s unaudited interim report for the six-month period ended June 30, 2020.

All documents filed by AB InBev with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for information in these documents or filings that is deemed “furnished” to the SEC) and, to the extent designated therein, reports on Form 6-K that AB InBev furnishes to the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offers shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing or furnishing of such documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by AB InBev pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

AB InBev will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from AB InBev, Brouwerijplein 1, 3000 Leuven, Belgium, Attention: Corporate Secretary, Telephone: +32 16 27 61 11, or you may obtain them from AB InBev’s corporate website at [www.ab-inbev.com](http://www.ab-inbev.com). Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on AB InBev’s website or that can be accessed through its website does not constitute a part of this prospectus. AB InBev has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

## IMPORTANT DATES

Please take note of the following important dates and times in connection with the Tender Offers.

Date	Time and Calendar Date	Event
Commencement Date .....	September 8, 2020	<p>Commencement of the Tender Offers upon the terms and subject to the conditions set forth in this Offer to Purchase. Tender Offers announced via a press release on a widely disseminated news service. Notice of USD Tender Offers delivered to DTC for communication to persons shown in their records as direct participants holding interests in the USD Notes. EUR Tender Offers announced through Euroclear Bank SA/NV (“<b>Euroclear</b>”) and Clearstream Banking S.A. (“<b>Clearstream, Luxembourg</b>”) (including through the securities settlement system operated by the National Bank of Belgium (the “<b>NBB-SSS</b>”) for delivery to participants in the NBB-SSS) and via the Regulatory News Service of the London Stock Exchange (“<b>RNS</b>”).</p> <p>Offer to Purchase available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the information agents and tender agents.</p>
Price Determination Time .....	10:00 a.m., New York City time, with respect to the USD Fixed Rate Notes, and 3:00 p.m., London time, with respect to the EUR Fixed Rate Notes, on September 14, 2020 unless extended with respect to any Tender Offer.	The Dealer Managers will calculate the applicable Tender Consideration for the Fixed Rate Notes in the manner described in this Offer to Purchase.
Expiration Date .....	5:00 p.m., New York City time, on September 14, 2020 unless extended with respect to any Tender Offer.	<p>The deadline for Holders to tender Notes or deliver a duly completed Notice of Guaranteed Delivery and the last date and time for Holders to withdraw previously tendered Notes. The Offerors expect to publish a press release promptly following the Expiration Date setting forth the results of the Tender Offers.</p>
Guaranteed Delivery Date.....	Guaranteed deliveries will be required to be completed no later than 5:00 p.m. New York City time, on September 16, 2020, the second business day after the Expiration Date.	In respect of Notes that are tendered pursuant to the Guaranteed Delivery Procedures described herein, the last date and time for Holders to (i) deliver such Notes, with respect to the USD Notes, and (ii) deliver EUR Tender Instructions, with respect to EUR Notes.

Settlement Date .....	Expected to be the third business day after the Expiration Date. The expected Settlement Date is September 17, 2020, with respect to each Tender Offer unless extended with respect to such Tender Offer.	The applicable cash amounts will be paid for any Notes validly tendered (and not validly withdrawn) for purchase in the Tender Offers and accepted by us, in the amount and manner described in this Offer to Purchase.
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The above times and dates are subject to our right to extend, amend and/or terminate any or all of the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, one or more Tender Offers, before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary, DTC, Euroclear and Clearstream, Luxembourg for the submission of tender instructions will be earlier than the relevant deadlines specified above.

Holders holding EUR Notes directly in the NBB-SSS or through a direct participant of the NBB-SSS (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the EUR Tender Offers in the manner specified in this Offer to Purchase, (i) arrange for the EUR Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either Euroclear or Clearstream, Luxembourg through which such EUR Notes can be traded, and to which both the applicable Tender Consideration and the applicable Accrued Coupon Payment may be credited by the EUR Offeror.

Holders of EUR Notes who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a direct participant or other intermediary), or who do not transfer the EUR Notes which they wish to tender to a direct participant in either clearing system, will not be able to submit a EUR Tender Instruction (as defined below) to the EUR tender agent and will not be eligible to participate in the EUR Tender Offers in the manner specified in this Offer to Purchase.

Any Holder of EUR Notes who (i) holds its EUR Notes directly, or through a direct participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its Notes (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Notes to an account in either Euroclear or Clearstream, Luxembourg and (iii) who is eligible to view this Offer to Purchase and make an investment decision with respect to the EUR Tender Offers, may contact the EUR tender agent for further information, using the contact details set out on the last page of this Offer to Purchase.

## SUMMARY

*This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Tender Offers. You should carefully read this entire Offer to Purchase, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this Offer to Purchase. See the sections of this Offer to Purchase entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”*

### **Anheuser-Busch InBev SA/NV**

AB 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. AB InBev is incorporated in, and under the laws of, Belgium, with its principal office at Brouwerijplein 1, 3000 Leuven, Belgium (telephone number: +32 16 27 61 11).

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase, see “Where You Can Find More Information” above.

### **Anheuser-Busch InBev Worldwide Inc.**

Anheuser-Busch InBev Worldwide Inc. is a Delaware corporation with its principal office at One Busch Place, St. Louis, MO, U.S.A. Anheuser-Busch InBev Worldwide Inc. is a direct wholly-owned subsidiary of AB InBev.

### **Anheuser-Busch InBev Finance Inc.**

Anheuser-Busch InBev Finance Inc. is a Delaware corporation with its principal office at 250 Park Avenue, New York, New York 10177, U.S.A. Anheuser-Busch InBev Finance Inc. is a direct wholly-owned subsidiary of AB InBev.

### **The Tender Offers**

Offerors ..... Anheuser-Busch InBev SA/NV, Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch InBev Finance Inc., as applicable.

The Tender Offers ..... Each Offeror hereby separately invites Holders of the Notes issued by such Offeror to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the following six separate offers to purchase for cash all of the securities set forth in the table below and as described below under “Description of the Tender Offers.”

The following table sets forth, for each series of USD Notes, the title, the Issuer and Offeror, the CUSIP number, the ISIN number and the aggregate principal amount outstanding for that series of USD Notes:

<b>Title of Notes<sup>(1)</sup></b>	<b>Issuer and Offeror</b>	<b>CUSIP Number/ ISIN</b>	<b>Principal Amount Outstanding</b>
Floating Rate Notes due 2024	ABIWW	035240 AK6/ US035240AK69	\$229,093,000
3.500% Notes due 2024	ABIWW	035240 AJ9/ US035240AJ96	\$654,420,000
3.700% Notes due 2024	ABIFI	03524B AE6/ US03524BAE65	\$865,173,000

(1) The USD Notes are fully and unconditionally guaranteed by AB InBev and certain of its direct and indirect subsidiaries.

The following table sets forth, for each series of EUR Notes, the title, the Issuer and Offeror, the ISIN number and the aggregate principal amount outstanding for that series of EUR Notes:

<b>Title of Notes<sup>(1)</sup></b>	<b>Issuer and Offeror</b>	<b>ISIN</b>	<b>Principal Amount Outstanding</b>
Floating Rate Notes due 2024	AB InBev	BE6301509012	€1,500,000,000
2.875% Notes due 2024	AB InBev	BE6243179650	€750,000,000
1.500% Notes due 2025	AB InBev	BE6285454482	€2,500,000,000

(1) The EUR Notes are fully and unconditionally guaranteed by the Guarantors.

Tender Consideration ..... Upon the terms and subject to the to the conditions set forth in this Offer to Purchase, Holders who (i) validly tender, and who do not validly withdraw, Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date, subject in each case to the applicable Minimum Authorized Denomination, and whose Notes are accepted for purchase by the Offerors, will receive the applicable Tender Consideration.

The Tender Consideration payable for each series of Fixed Rate Notes will be a price per \$1,000 or €1,000 principal amount of such series of Fixed Rate Notes equal to an amount, calculated in accordance with the respective formulas described in Schedules A-1 (for the USD Fixed Rate Notes) or A-2 (for the EUR Fixed Rate Notes) attached hereto, as applicable, that would reflect, as of the Settlement Date:

- for the USD Fixed Rate Notes, a yield to the par call date or maturity date, as applicable, of each series of USD Fixed Rate Notes equal to the sum of (a) the Reference Yield of the applicable



Reference Security, determined at the Price Determination Time, *plus* (b) the applicable Fixed Spread, minus the Accrued Coupon Payment; and

- for the EUR Fixed Rate Notes, a yield to the maturity date of each series of EUR Fixed Rate Notes equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Rate (as defined below under “The Terms of the Offer—Total Consideration and Tender Offer Consideration”)) determined at the Price Determination Time plus (b) the applicable Fixed Spread, minus the Accrued Coupon Payment.

The Reference Yield will be calculated in accordance with standard market practice and will correspond to:

- for the USD Fixed Rate Notes, the bid-side price of the applicable Reference Security as displayed on the applicable reference page/screen set forth in the table for the USD Notes above (the “Reference Page”); and
- for the EUR Fixed Rate Notes, the applicable Interpolated Rate,

each as of the Price Determination Time. The Price Determination Time will be 10:00 a.m., New York City time, for the USD Fixed Rate Notes, or 3:00 p.m., London time, for the EUR Fixed Rate Notes, on the Expiration Date. If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the mid-market price of the Reference Security, the bid-side price of the Reference Security or the bid and offered swap rates for EUR swap transactions, as applicable, determined at or around the Price Determination Time shall be determined by such other means as the applicable Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

The Tender Consideration for the Floating Rate Notes will be as set forth in the table below:

Title of Notes	Issuer and Offeror	CUSIP Number/ ISIN	Tender Consideration
Floating Rate Notes due 2024	ABIWW	035240 AK6/ US035240AK69	\$1,015.00
Floating Rate Notes due 2024	AB InBev	—/ BE6301509012	€1,007.50

Accrued Coupon Payment..... In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase, will be paid, on the Settlement Date, accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures.

Conditions to the Tender Offers ..... Our obligation to accept Notes of any series tendered in any Tender Offer is subject to the conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers,” including certain customary conditions, including that we will not be obligated to consummate any or all of the Tender Offers upon the occurrence of an event or events (or our determination that such event or events are likely to occur) that would or

	<p>might reasonably be expected to prohibit, restrict or delay the consummation of such Tender Offer or Tender Offers or materially impair the contemplated benefits to us of such Tender Offer or Tender Offers. The Tender Offers are not conditioned on any minimum principal amount of Notes being tendered or the consummation of other offers.</p> <p>Subject to applicable law, we may waive any of the conditions in our reasonable discretion.</p> <p>See “Description of the Tender Offers—Conditions to the Tender Offers.”</p>
Purpose of the Tender Offers .....	The primary purpose of the Tender Offers is to reduce gross debt.
Source of Funds .....	The Offerors expect to pay the Tender Consideration and Accrued Coupon Payment with cash on hand.
Expiration Date .....	5:00 p.m., New York City time, on September 14, 2020 with respect to each Tender Offer (as the same may be extended with respect to such Tender Offer).
Settlement Date .....	The Settlement Date for a Tender Offer will promptly follow the Expiration Date and is expected to be the third business day following the Expiration Date (such Settlement Date to be September 17, 2020) with respect to each Tender Offer (as the same may be extended with respect to such Tender Offer).
Withdrawal of Tenders .....	Notes tendered in the Tender Offers may be validly withdrawn at any time at or prior to the applicable Expiration Date, but not thereafter, unless an Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. See “Description of the Tender Offers—Withdrawal of Tenders.”
Offerors’ Right to Amend or Terminate .....	<p>Subject to applicable law, we reserve the right to (1) extend any or all of the Tender Offers; (2) waive any and all conditions to or amend any of the Tender Offers in any respect; or (3) terminate or amend any of the Tender Offers.</p> <p>We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law. See “Description of the Tender Offers—Expiration Date; Extension; Termination; Amendment.”</p>
Procedures for Tendering the USD Notes .....	<p>If you wish to participate in a USD Tender Offer, you must cause the book-entry transfer of your USD Notes to the USD tender agent’s account at DTC and the USD tender agent must receive a confirmation of book-entry transfer as follows:</p> <ul style="list-style-type: none"> <li>• an Agent’s Message (as defined below) transmitted pursuant to DTC’s Automated Tender Offer Program (“<b>ATOP</b>”), by which each tendering holder will agree to be bound by the terms set forth in this Offer to Purchase.</li> </ul> <p>See “Description of the Tender Offers—Procedures for Tendering Notes—USD Notes.”</p> <p>For further information, call the USD information agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee</p>

for assistance.

If you are a beneficial owner of USD Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your USD Notes in order to participate in the USD Tender Offers, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the USD Tender Offers a number of days before the Expiration Date in order for such entity to tender USD Notes on your behalf at or prior to the Expiration Date in accordance with the terms of the USD Tender Offers.

Procedures for Tendering the

EUR Notes .....

If you wish to participate in a EUR Tender Offer, you must submit a EUR Tender Instruction via Euroclear or Clearstream, Luxembourg to the EUR tender agent.

See “Description of the Tender Offers—Procedures for Tendering Notes—EUR Notes.”

For further information, call the EUR information agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If you are a beneficial owner of EUR Notes through Euroclear or Clearstream, Luxembourg and wish to tender your EUR Notes, you must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to block the account in respect of the tendered EUR Notes in accordance with the procedures established by Euroclear or Clearstream, Luxembourg. You are encouraged to contact Euroclear or Clearstream, Luxembourg directly to ascertain their procedures for tendering EUR Notes.

If you hold EUR Notes directly in the NBB-SSS or through a direct participant of the NBB-SSS (other than Euroclear or Clearstream, Luxembourg) you must, in order to be eligible to participate in a EUR Tender Offer in the manner specified in this Offer to Purchase, (i) arrange for the EUR Notes which you wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either Euroclear or Clearstream, Luxembourg through which such EUR Notes can be traded, and to which both the applicable Tender Consideration and the applicable Accrued Coupon Payment may be credited by the EUR Offeror.

If you (i) hold EUR Notes directly, or through a direct participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) are not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold your EUR Notes (directly or indirectly) in an “X account” within the NBB-SSS, and are therefore unable to transfer your EUR Notes to an account in either Euroclear or Clearstream, Luxembourg and (iii) are eligible to view this Offer to Purchase and make an investment decision with respect to the EUR Tender Offers, you may contact the EUR tender agent for further information, using the contact details set out on the last page of this Offer to Purchase.

Guaranteed Delivery.....

If you desire to tender Notes in the Tender Offers and, in the case of USD Notes, the procedures for book-entry transfer cannot be completed on a

	timely basis before the Expiration Date, or, in the case of EUR Notes, the EUR Tender Instruction cannot be submitted before the Expiration Date, your tender may still be effected if all of the Guaranteed Delivery Procedures are followed as set forth in “Description of the Tender Offers—Guaranteed Delivery.”
Certain Consequences of Failure to Participate in the Tender Offers .....	<p>Any of the Notes that are not tendered to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which such Notes were issued.</p> <p>The trading market for Notes that are not purchased could become more limited than the existing trading market for the Notes. A more limited trading market could adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not purchased exists or develops, the Notes may trade at a discount to the price at which they would trade if the aggregate principal amount currently outstanding was not reduced.</p> <p>For a description of the consequences of failing to tender your Notes for purchase, see the section on “Risk Factors.”</p>
Risk Factors .....	For risks related to Tender Offers, please read the section entitled “Risk Factors” beginning on page 7 of this Offer to Purchase.
Certain Tax Considerations .....	For a summary of certain tax consequences of the Tender Offers, see “Certain Tax Considerations.”
Dealer Managers.....	Barclays Bank PLC (as a Dealer Manager in respect of the EUR Tender Offers), Barclays Capital Inc. (as a Dealer Manager in respect of the USD Tender Offers), BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC (as a Dealer Manager in respect of the USD Tender Offers), J.P. Morgan Securities plc (as a Dealer Manager in respect of the EUR Tender Offers) and Santander Investment Securities Inc. are the dealer managers for the Tender Offers (each a “ <b>Dealer Manager</b> ” and together, the “ <b>Dealer Managers</b> ”). Questions and requests for assistance can be addressed to the Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase.
Tender Agents and Information Agents .....	Global Bondholder Services Corporation is serving as the tender agent and information agent for the USD Tender Offers (the “ <b>USD tender agent</b> ” and the “ <b>USD information agent</b> ”, respectively). Lucid Issuer Services Limited is serving as the tender agent and information agent for the EUR Tender Offers (the “ <b>EUR tender agent</b> ” and the “ <b>EUR information agent</b> ”, respectively, and together with the USD tender agent and the USD information agent, the “ <b>tender agents</b> ” and the “ <b>information agents</b> ”, respectively).
Brokerage Commissions.....	No brokerage commissions are payable by the Holders to the Offerors, the Dealer Managers, the tender agents or the information agents. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Further Information ..... Additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the information agents. For questions regarding the procedures to be followed for tendering your Notes, please contact the information agents. For all other questions, please contact the Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offer to Purchase.

## **RISK FACTORS**

*You should carefully consider, among other things, the matters discussed under “Risk Factors” in AB InBev’s Annual Report on Form 20-F for the fiscal year ended December 31, 2019 and “Covid-19 Risk Factors” in Exhibit 99.1 to AB InBev’s Current Report on Form 6-K filed with the SEC on May 8, 2020, as well as the other information incorporated by reference in this Offer to Purchase. The risks and uncertainties described below and in AB InBev’s Annual Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the aforementioned risks actually occur, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements.”*

### ***Considerations applicable to all Tender Offers***

***We are making no recommendation in connection with the Tender Offers.***

None of us, the Guarantors, the Dealer Managers, the tender agents, the information agents or the Trustee makes any recommendation in connection with the Tender Offers. You should determine whether to tender Notes based upon your own assessment of market value, liquidity needs and investment objectives.

You should consult your own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Tender Offers. None of us, the Guarantors, the Dealer Managers, the tender agents, the information agents, the Trustee, or any director, officer, employee, agent or affiliate of any such person, is acting for you, or will be responsible to you for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offers.

***The liquidity of any trading market that currently exists for the Notes may be adversely affected by the Tender Offers, and holders of Notes who fail to participate in the Tender Offers may find it more difficult to sell their Notes after the Tender Offers are completed.***

To the extent that Notes of any series eligible for the Tender Offers are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes of any series are tendered and accepted for purchase pursuant to the Tender Offers, the trading markets for the remaining Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the untendered Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Notes of the applicable series more volatile.

***The Tender Offers may be cancelled or delayed.***

The consummation of the Tender Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers.” We may, at our option and in our sole discretion, waive any such conditions for any of the Tender Offers. Even if the Tender Offers are completed, the Tender Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Tender Offers may have to wait longer than expected to receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase.

***Your tender of Notes may not be accepted if the applicable procedures for the Tender Offers are not followed.***

We will pay for your tendered Notes only if you tender your Notes in accordance with the procedures described herein and your Notes are accepted for purchase pursuant to the applicable Tender Offer. If you are a tendering holder of USD Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC’s ATOP on or prior to the Expiration Date or tender your Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. If you are a tendering holder of EUR Notes, you must deliver to the EUR tender agent, or arrange for the delivery of via Euroclear or Clearstream, Luxembourg and in accordance with the requirements of such clearing system, a valid EUR Tender Instruction or a Notice of Guaranteed Delivery on or prior to the Expiration Date and if you delivered a Notice of Guaranteed Delivery, submit a valid EUR Tender Instruction at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See

“Description of the Tender Offers—Procedures for Tendering Notes” for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure timely completion of the applicable tender procedures. None of us, the Dealer Managers, the information agents, the tender agents or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

***Failure to complete any of the Tender Offers successfully could negatively affect the prices of the applicable Notes.***

Several conditions must be satisfied or waived in order to complete each of the Tender Offers, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Tender Offers may not be satisfied, and if not satisfied or waived, such Tender Offer or Tender Offers may not occur or may be delayed. If a Tender Offer is not completed or is delayed, the respective market prices of any or all of the series of Notes subject to such Tender Offer may decline to the extent that the respective current market prices reflect an assumption that such Tender Offer has been or will be completed.

***We may repurchase any Notes that are not tendered in the Tender Offers on terms that are more favorable to the holders of the Notes than the terms of the Tender Offers.***

After the Settlement Date of the Tender Offers, we or any of our affiliates may, to the extent permitted by applicable law, acquire some or all of the Notes that are not tendered and accepted in the Tender Offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, in each case, upon such terms and at such prices as we may determine, which with respect to any series of Notes may be more or less favorable to holders than the terms of the applicable Tender Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

***Non-compliance with the Offer and Distribution Restrictions could result in, among other things, the unwinding of trades and/or heavy penalties.***

The Tender Offers are subject to certain offer and distribution restrictions set forth in “Offer and Distribution Restrictions” and the acknowledgements, representations, warranties and undertakings set forth in “Procedures for Tendering”, which Holders will be deemed to make on tendering Notes in a Tender Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Volatility of Tender Consideration for the Fixed Rate Notes until the Price Determination Time***

Because the applicable Tender Consideration for the Fixed Rate Notes is based on a fixed spread pricing formula linked to the applicable Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to a Tender Offer will be affected by changes in such Reference Yield during the term of the Tender Offers before the applicable Price Determination Time. The price of the Reference Security or Interpolated Rate, as applicable, may fluctuate significantly between the date of this Offer to Purchase and the applicable Price Determination Time. For example, if the yield to maturity of any Reference Security (calculated as described below in “Description of the Tender Offers—Tender Consideration” with respect to any applicable Fixed Rate Notes being tendered in any Tender Offer is higher at such Price Determination Time than such yield to maturity was at the time such Fixed Rate Notes were tendered, the applicable Tender Consideration for such Fixed Rate Notes would be less than any estimate of such Tender Consideration calculated as of the time such Fixed Rate Notes were tendered.

***Considerations applicable only to EUR Tender Offers***

***Blocking of Notes.***

When considering whether to tender EUR Notes in a EUR Tender Offer, Holders should take into account that restrictions on the transfer of the relevant EUR Notes will apply from the time of such tender. Holders will, on tendering EUR Notes in a EUR Tender Offer, agree that the relevant EUR Notes will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg from the date that the tender of such EUR Notes is made until the earlier of (a) the date on which the tender of the relevant EUR Notes is withdrawn in accordance with the terms of the relevant EUR Tender Offer and (b) the time of settlement on the Settlement Date.

***Notes held in the NBB-SSS.***

Holders holding EUR Notes directly in the NBB-SSS or through a direct participant of the NBB-SSS (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in a EUR Tender Offer in the manner specified in this Offer to Purchase, (i) arrange for the EUR Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either of the clearing systems through which such EUR Notes can be traded, and to which both the applicable Tender Consideration and the applicable Accrued Coupon Payment may be credited by the EUR Offeror.

Holders of EUR Notes who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a direct participant or other intermediary), or who do not transfer the EUR Notes which they wish to tender to a direct participant in either clearing system, will not be able to submit a EUR Tender Instruction to the EUR tender agent and will not be eligible to participate in the EUR Tender Offers in the manner specified in this Offer to Purchase.

Any Holder who (i) holds its EUR Notes directly, or through a direct participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its EUR Notes (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant EUR Notes to an account in Euroclear or Clearstream, Luxembourg and (iii) who is eligible to view this Offer to Purchase and make an investment decision with respect to the EUR Tender Offers, may contact the EUR tender agent for further information, using the contact details set out on the last page of this Offer to Purchase.

***Minimum Denominations of the EUR Floating Rate Notes.***

The EUR Floating Rate Notes have denominations consisting of a minimum specified denomination of EUR 100,000 and integral multiples of EUR 1,000 above such minimum specified denomination. A Holder whose EUR Floating Rate Notes are accepted for purchase pursuant to the relevant EUR Tender Offer and who, following purchase of the relevant EUR Floating Rate Notes on the Settlement Date, continues to hold in its account with Euroclear or Clearstream, Luxembourg, as applicable, further EUR Floating Rate Notes in an aggregate principal amount outstanding of less than EUR 100,000, would need to purchase an aggregate principal amount of EUR Floating Rate Notes such that its holding amounts to at least EUR 100,000 before the EUR Floating Rate Notes it continues to hold may be traded in Euroclear or Clearstream, Luxembourg, as applicable.



## DESCRIPTION OF THE TENDER OFFERS

### Purpose of the Tender Offers

The primary purpose of the Tender Offers is to reduce gross debt.

### General

Each Offeror hereby separately invites all Holders of the Notes issued by such Offeror and listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the Tender Offers.

As of the date of this Offer to Purchase, the combined aggregate principal amount of USD Notes outstanding was \$1,748,686,000 and the combined aggregate principal amount of EUR Notes outstanding was €4,750,000,000.

The consummation of each Tender Offer for a series of Notes is conditioned upon, among other conditions, the timely satisfaction or waiver of all conditions precedent to the consummation of the related Tender Offer with respect to such series of Notes. See “Description of the Tender Offers—Conditions to the Tender Offers.”

### Tender Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who (i) validly tender and who do not validly withdraw Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the tender in the applicable Minimum Authorized Denominations, and whose Notes are accepted for purchase by us, will receive the applicable Tender Consideration described below.

The consideration paid to Holders will be the Tender Consideration plus an amount equal to the Accrued Coupon Payment per \$1,000 or €1,000 principal amount of Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Tender Offers rounded to the nearest \$0.01 or €0.01.

The Dealer Managers will calculate the Tender Offer Yield (as defined below), the Tender Consideration and Accrued Coupon Payment on behalf of the Offerors as set forth in the formulas described in Schedules A-1 (for the USD Fixed Rate Notes) and A-2 (for the EUR Fixed Rate Notes), as applicable, and their calculation will be final and binding, absent manifest error.

The relevant Offeror will publicly announce the Tender Consideration for the Fixed Rate Notes promptly after the Price Determination Time. Because the Tender Consideration for the Fixed Rate Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of cash that may be received by a tendering Holder of the Fixed Rate Notes pursuant to the applicable Tender Offer will be affected by changes in such Reference Yield during the term of the Tender Offers before the Price Determination Time. Prior to the Price Determination Time, Holders of Fixed Rate Notes may obtain hypothetical quotes of the Tender Offer Yield and Tender Consideration (collected as of a then-recent time) by contacting the Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Time, when the Tender Consideration will no longer be linked to Reference Yield, the actual amount of cash that may be received by a tendering Holder of the Fixed Rate Notes pursuant to the Tender Offers will be known and Holders of Fixed Rate Notes will be able to ascertain the Tender Consideration in the manner described below.

### *Fixed Rate Notes*

The Tender Consideration payable for each series of Fixed Rate Notes will be a price for each \$1,000 or €1,000 principal amount of such series of Fixed Rate Notes, as applicable, equal to an amount in the currency in which the applicable Fixed Rate Notes are denominated, calculated in accordance with the respective formulas described in Schedules A-1 (for the USD Fixed Rate Notes) and A-2 (for the EUR Fixed Rate Notes), as applicable, that would reflect, as of the Settlement Date, a yield to the par call date or maturity date, as applicable, of such series of Fixed Rate Notes equal to the sum of (i) the Reference Yield for such series of Fixed Rate Notes at the Price Determination Time, *plus* (ii) the Fixed Spread for such series of Fixed Rate Notes (such sum, the “**Tender Offer Yield**”), minus the Accrued Coupon Payment. For the avoidance of doubt, the Tender Consideration payable for

each series of EUR Fixed Rate Notes will be calculated to reflect, as of the Settlement Date, a yield to the applicable maturity date of such series of EUR Fixed Rate Notes.

The Reference Yield will be calculated in accordance with standard market practice and will correspond to:

- for the USD Fixed Rate Notes, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for the EUR Fixed Rate Notes, the applicable Interpolated Rate,

in each case as of the applicable Price Determination Time. The Price Determination Time will be 10:00 a.m., New York City time, for all USD Fixed Rate Notes, or 3:00 p.m., London time, for all EUR Fixed Rate Notes, on the Expiration Date.

If the Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the mid-market or bid-side price of the applicable Reference Security or the bid and offered swap rates for EUR swap transactions, determined at or around the Price Determination Time shall be determined by such other means as the applicable Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

With respect to the Par Call Notes, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the Par Call Notes, then the Tender Consideration will be calculated based on the par call date; if the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the Par Call Notes, then the Tender Consideration for the Par Call Notes will be calculated based on the maturity date.

With respect to the 2.875% Notes due 2024:

- “Interpolated Rate” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Price Determination Time, calculated by means of linear interpolation of the 4 Year Mid-Swap Rate and the 5 Year Mid-Swap Rate as follows (the “**September 2024 Interpolated Swap Rate**”): by (a) subtracting the 4 Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the September 2024 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a).
- “September 2024 Weight” means, the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) the maturity date of the 2.875% Notes due 2024 Notes by 365.

With respect to the 1.500% Notes due 2025:

- “Interpolated Rate” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Price Determination Time, calculated by means of linear interpolation of the 4 Year Mid-Swap Rate and the 5 Year Mid-Swap Rate as follows (the “**March 2025 Interpolated Swap Rate**”): by (a) subtracting the 4 Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the March 2025 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a).
- “March 2025 Weight” means, the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the Settlement Date to (but excluding) the maturity date of the 1.500% Notes due 2025 by 365.

For each series of EUR Fixed Rate Notes, the “Mid-Swap Rate” for any maturity means the mid-market arithmetic mean, expressed as a percentage and rounded to the nearest 0.001% of the bid and offered swap rates for EUR swap transactions having such maturity, as reported on the Bloomberg ICAE1 Page (or, if such screen is unavailable or manifestly erroneous, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Price Determination Time.

### ***Floating Rate Notes***

The Tender Consideration applicable to each series of Floating Rate Notes for each \$1,000 or €1,000 principal amount of Floating Rate Notes, as applicable, is set forth in the table below:

<b>Title of Notes</b>	<b>Issuer and Offeror</b>	<b>CUSIP Number/ ISIN</b>	<b>Tender Consideration</b>
Floating Rate Notes due 2024	ABIWW	035240 AK6/ US035240AK69	\$1,015.00
Floating Rate Notes due 2024	AB InBev	—/ BE6301509012	€1,007.50

### **Accrued Coupon Payment**

In addition to the applicable Tender Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures.

### **Denominations**

Notes of a given series may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination, or in the Integral Multiples in excess thereof, as set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders of USD Notes who tender less than all of their Notes must continue to hold such Notes in the applicable Minimum Authorized Denomination set forth in the table below:

<b>Title of Notes</b>	<b>Issuer</b>	<b>CUSIP Number/ ISIN</b>	<b>Minimum Authorized Denomination</b>	<b>Integral Multiples</b>
Floating Rate Notes due 2024	ABIWW	035240 AK6/ US035240AK69	\$1,000	\$1,000
3.500% Notes due 2024	ABIWW	035240 AJ9/ US035240AJ96	\$1,000	\$1,000
3.700% Notes due 2024	ABIFI	03524B AE6/ US03524BAE65	\$1,000	\$1,000
Floating Rate Notes due 2024	AB InBev	—/ BE6301509012	€100,000	€1,000
2.875% Notes due 2024	AB InBev	—/ BE6243179650	€1,000	€1,000
1.500% Notes due 2025	AB InBev	—/ BE6285454482	€1,000	€1,000

### **Expiration Date; Extension; Termination; Amendment**

The Tender Offers will expire at 5:00 p.m., New York City time, on September 14, 2020, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

We reserve the right to:

- extend any or all of the Tender Offers;
- terminate or amend any or all of the Tender Offers and not to accept for purchase any Notes not previously accepted for purchase upon the occurrence of any of the events specified below under “— Conditions to the Tender Offers” that have not been waived by us; and/or
- amend the terms of any or all of the Tender Offers in any manner permitted or not prohibited by law.

If a EUR Tender Offer is terminated, all EUR Tender Instructions in respect of EUR Notes of the relevant series will be deemed to be withdrawn automatically. If a USD Tender Offer is terminated, all USD Notes tendered pursuant to such USD Tender Offer will be returned promptly to the tendering Holders.

If an Offeror amends, extends or terminates any Tender Offer, it will give immediate notice to the relevant tender and information agent and will make a public announcement thereafter. Any required announcements relating to the extension, amendment or termination of any Tender Offer, or an Offeror's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously-scheduled Expiration Date. Announcements with respect to the Tender Offers will be published by means of a news release via a press release on a widely disseminated news service. With respect to the USD Tender Offers, notices will be delivered to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the USD Notes. With respect to the EUR Tender Offers, announcements will be made by publication through RNS and may also be made by the delivery of notices to Euroclear and Clearstream, Luxembourg (including through the NBB-SSS for delivery to participants in the NBB-SSS) for communication to persons shown in their records as direct participants holding interests in the EUR Notes.

All references in this Offer to Purchase to the Expiration Date of the Tender Offers are to such Expiration Date, as such date may be extended or terminated.

The minimum period during which any Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. With respect to any change in the consideration offered in the Tender Offers, the relevant Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment and such Offeror will extend the Expiration Date by at least five business days, if the Tender Offer would otherwise expire during such period. If any of the terms of any Tender Offer are amended in a manner determined by an Offeror to constitute a material change adversely affecting any Holder, such Offeror will extend the Tender Offer by at least three business days, if the Tender Offer would otherwise expire during such period. The Offerors will announce any such change in a press release issued at least three business days prior to the Expiration Date and prior to 10:00 a.m., New York City time, on the first day of such three-business day period.

We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

### **Settlement Date**

Upon the terms and subject to the satisfaction of the conditions of the Tender Offers, we will pay the required cash amounts on the Settlement Date for each Tender Offer. We will not be obligated to pay any cash amounts with respect to any Tender Offer unless such Tender Offer is consummated.

With regard to each Tender Offer, subject to the satisfaction or the waiver, as of the Expiration Date, of all conditions to such Tender Offer, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Expiration Date in such Tender Offer, and the purchase of Notes tendered in each such Tender Offer and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and such Settlement Date is expected to be September 17, 2020.

We will not be obligated to pay any cash amounts unless the applicable Tender Offer is consummated.

### **Conditions to the Tender Offers**

Notwithstanding any other provision of this Offer to Purchase, with respect to each Tender Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Tender Offer, at any time before accepting any of the Notes for purchase, if on or after the date of this Offer to Purchase:

- there shall be threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

- seeking to restrain or prohibit the making or consummation of such Tender Offer or assessing or seeking any damages as a result thereof, or
  - that is, or is reasonably likely to be, in the reasonable judgment of an Offeror, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror, its subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Offeror, prohibit, prevent, restrict or delay consummation of such Tender Offer,
- or any statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to such Tender Offer by any government or governmental authority, domestic or foreign, or any action shall have been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in an Offeror's reasonable judgment might, directly or indirectly, result in any of the consequences referred to in the clauses above.
- any change (or any development involving a prospective change) shall have occurred or be threatened in an Offeror's business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and its subsidiaries taken as a whole that, in its reasonable judgment, is or may be adverse to the the Offeror, or the Offeror has become aware of facts that, in its reasonable judgment, have or may have adverse significance with respect to such Tender Offer;
  - any event or events shall have occurred that in an Offeror's judgment might prohibit, restrict or delay the consummation of such Tender Offer or impair the contemplated benefits of such Tender Offer to the Offeror;
  - there shall have occurred:
    - any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market;
    - any limitation by a governmental agency or authority which may adversely affect an Offeror's ability to complete the transactions contemplated by such Tender Offer;
    - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or the European Union (or any Member State of the European Union), as the case may be, or any limitation by any governmental agency or authority which adversely affects the extension of credit; or
    - a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States or the European Union (or any Member State of the European Union), as the case may be, or, in the case of any of the foregoing existing at the time of the commencement of the Tender Offers, a material acceleration or worsening thereof.

We expressly reserve the right to amend or terminate any or all of the Tender Offers and to reject for purchase any Notes not previously accepted for purchase, upon the occurrence of any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Tender Offers, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the tender agents as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. Any determination made by an Offeror concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the Holders of each series of Notes to challenge such determination in a court of competent jurisdiction. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to a Tender Offer must be satisfied or, to the extent permitted by the terms of such Tender Offer, waived, prior to the Expiration Date. Subject to applicable law, in addition, we may in our absolute discretion terminate any or all of the Tender Offers for any other reason.

## **Procedures for Tendering Notes**

### ***USD Notes***

*Holders that need assistance with respect to the procedures for participating in the USD Tender Offers should contact the USD tender agent, Global Bondholder Services Corporation, the contact details for whom are on the last page of this Offer to Purchase.*

If you hold USD Notes and wish to receive the Tender Consideration plus Accrued Coupon Payment, you must validly tender (or cause the valid tender of) your USD Notes, and not validly withdraw such USD Notes, using the procedures described in this Offer to Purchase.

All of the USD Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders of USD Notes are authorized to tender their USD Notes pursuant to the USD Tender Offers. Therefore, to tender USD Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the USD Notes on such beneficial owner's behalf according to the procedure described below. There is no letter of transmittal in connection with the USD Tender Offers.

For a Holder to tender USD Notes validly pursuant to the USD Tender Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the USD tender agent at its address set forth on the back cover of this Offer to Purchase and (2) the USD Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the USD tender agent at or prior to the Expiration Date.

To effectively tender USD Notes, DTC participants should transmit their acceptance through ATOP, for which the Tender Offers will be eligible and DTC will then edit and verify the acceptance and send an Agent's Message to the USD tender agent for its acceptance. Delivery of USD Notes to be tendered must be made to the USD tender agent pursuant to the book-entry delivery procedures set forth below.

By tendering USD Notes pursuant to a USD Tender Offer, a Holder will be deemed to have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the USD Notes tendered thereby and that when such USD Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Holder will cause such USD Notes to be delivered in accordance with the terms of the relevant USD Tender Offer. The Holder by tendering USD Notes will also have agreed (a) not to sell, pledge, hypothecate or otherwise encumber or transfer any USD Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) to execute and deliver such further documents and give such further assurances as may be required in connection with such USD Tender Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such USD Tender Offer. In addition, by tendering USD Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the USD Notes.

### ***Notes Held with DTC by a DTC Participant***

Pursuant to authority granted by DTC, if you are a DTC participant that has USD Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your USD Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with USD Notes credited to their accounts. The USD tender agent, Global Bondholder Services Corporation, will establish accounts with respect to the USD Notes at DTC for purposes of the Tender Offers.

Tender of USD Notes will be accepted only in Minimum Authorized Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their USD Notes must continue to hold USD Notes in at least the Minimum Authorized Denomination for the respective series of USD Notes.

Any DTC participant may tender USD Notes by effecting a book-entry transfer of the USD Notes to be tendered in the USD Tender Offers into the account of the USD tender agent at DTC and electronically transmitting

its acceptance of the Tender Offers through DTC's ATOP procedures for transfer before the Expiration Date of the USD Tender Offers. Delivery of documents to DTC does not constitute delivery to the USD tender agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the USD tender agent's account at DTC and send an agent's message to the USD tender agent (collectively, the "**USD Tender Instructions**"). An "**Agent's Message**" is a message, transmitted by DTC to and received by the USD tender agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering USD Notes that the participant has received and agrees to be bound by the terms of the USD Tender Offers set forth herein and that the USD Offerors may enforce the agreement against the participant.

**Holders desiring to tender USD Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of USD Notes will be made only when the Agent's Message is actually received by the USD tender agent. No documents should be sent to us or the Dealer Managers.

#### ***Notes Held Through a Nominee by a Beneficial Owner***

Currently, all of the USD Notes are held in book-entry form and can only be tendered by following the procedures described under "—Notes Held with DTC by a DTC Participant." However, any beneficial owner whose USD Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the USD Tender Offers. You should keep in mind that your intermediary may require you to take action with respect to the USD Tender Offers a number of days before the Expiration Date in order for such entity to tender USD Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the USD Tender Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the USD Tender Offers. Accordingly, beneficial owners wishing to participate in the USD Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the USD Tender Offers.

#### ***Other Matters***

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the USD Notes tendered in accordance with the terms and subject to the conditions of the applicable USD Tender Offer, a tendering Holder of USD Notes, by submitting or sending an Agent's Message to the USD tender agent in connection with the tender of USD Notes, will have:

- (1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all USD Notes tendered, such that thereafter such Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the USD Notes arising under, from or in connection with such USD Notes;
- (2) waived any and all rights with respect to the USD Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those USD Notes;
- (3) released and discharged the USD Offerors and the Trustee from any and all claims that the Holder may have, now or in the future, arising out of or related to the USD Notes tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the USD Notes tendered thereby, other than accrued and unpaid interest on the USD Notes, or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the USD Notes tendered thereby;
- (4) irrevocably constituted and appointed the USD tender agent as the Holder's true and lawful agent, attorney-in-fact and proxy with respect to USD Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such

USD Notes or transfer ownership of such USD Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such USD Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such USD Notes, and such funds to the Holder, all in accordance with the terms of such USD Tender Offer; and

(5) represented, warranted and agreed that, with respect to the USD Tender Offers:

(a) such Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the USD Notes tendered hereby, and it has full power and authority to tender the USD Notes;

(b) the USD Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those USD Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any USD Notes tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Holder is tendering USD Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;

(e) such Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the USD Tender Offers in accordance with applicable laws (including the offer and distribution restrictions set out in this Offer to Purchase);

(f) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of AB InBev and receive answers thereto, as it deems necessary in connection with its decision to participate in the Tender Offers;

(g) such Holder acknowledges that the USD Offerors, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the USD Tender Offers, no longer accurate, it shall promptly notify the USD Offerors and the Dealer Managers. If such Holder is tendering the USD Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(h) in evaluating the applicable USD Tender Offer and in making its decision whether to participate in the applicable USD Tender Offer by the tender of USD Notes, such Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

(i) the tender of USD Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(j) such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the USD Tender Offers in respect of the USD Notes or which will or may result in the USD Offerors or any other person acting in breach of the legal or regulatory requirements of any



such jurisdiction in connection with the USD Tender Offers in respect of the USD Notes, as applicable, or the tender of USD Notes, as applicable, in connection therewith;

(k) such Holder is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Order; (c) a creditor or member of the USD Offerors or other person falling within article 43(2) of the Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Order;

(l) such Holder is either (a) not a resident of and/or located in the Republic of France; or (b) a qualified investor (*investisseur qualifié*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French Code *monétaire et financier*;

(m) such Holder is either (a) not a resident of and/or located in the Republic of Italy; or (b) is tendering the USD Notes through, an authorized person (such as an investment firm, bank or financial intermediary 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 applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;

(n) such Holder is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor (*“investisseur qualifié”/“gekwalficeerde belegger”*) within the meaning of Article 2(e) of the Prospectus Regulation acting on its own account;

(o) such Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein; and

(p) such Holder and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy (such person or entity, a “**USD Sanctions Restricted Person**”).

**By tendering USD Notes pursuant to a USD Tender Offer, a Holder will have agreed that the delivery and surrender of the USD Notes is not effective, and the risk of loss of the USD Notes does not pass to the USD tender agent, until receipt by the USD tender agent of a properly transmitted Agent’s Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of USD Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Tender Consideration and Accrued Coupon Payment, with respect to the USD Notes tendered for purchase and accepted by the USD Offerors pursuant to the USD Tender Offers will occur only after timely receipt by the USD tender agent of a book-entry confirmation with respect to such USD Notes, together with an Agent’s Message and any other required documents. The tender of USD Notes pursuant to the USD Tender Offers by the procedures set forth above will constitute an agreement between the tendering Holder and the USD Offerors in accordance with the terms and subject to the conditions of the applicable USD Tender Offer. The method of delivery of USD Notes, the Agent’s

Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** The USD Offerors reserve the right to reject any or all tenders of USD Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. The USD Offerors also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular USD Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one USD Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other USD Note. Our interpretations of the terms and conditions of the USD Tender Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of USD Notes must be cured within such time as we determine, unless waived by us. Tenders of USD Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the USD Offerors, the Trustee, the Dealer Managers, the USD tender agent, the USD information agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of USD Notes or will incur any liability to Holders for failure to give any such notice.

### **EUR Notes**

*Holders that need assistance with respect to the procedures for participating in the EUR Tender Offers should contact the EUR tender agent, Lucid Issuer Services Limited, the contact details for whom are on the last page of this Offer to Purchase.*

### **Summary of Actions to be Taken**

To tender EUR Notes in a EUR Tender Offer, a holder of EUR Notes should deliver, or arrange to have delivered on its behalf, via Euroclear or Clearstream, Luxembourg and in accordance with the requirements of such clearing system, a valid EUR Tender Instruction that is received in each case by the EUR tender agent by the Expiration Date, where:

- “EUR Tender Instruction” means the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by persons shown in Euroclear’s or Clearstream, Luxembourg’s records as direct participants holding interests in the EUR Notes to the EUR tender agent via the relevant clearing system and in accordance with the requirements of such clearing system by the relevant deadline in order for Holders of EUR Notes to be able to participate in the relevant EUR Tender Offer; and
- “Clearing System Notice” means the “Deadlines and Corporate Events” or similar form of notice to be sent by Euroclear or Clearstream, Luxembourg to persons shown in their records as direct participants holding interests in the EUR Notes on or about the date of this Offer to Purchase informing such direct participants of the procedures to be followed in order to participate in the EUR Tender Offers.

EUR Tender Instructions must be submitted in respect of a principal amount of EUR Notes of the relevant series of no less than the Minimum Authorized Denomination for that series and may in each case be submitted in integral multiples of €1,000 thereafter.

Holders of EUR Notes are advised to check with any bank, securities broker or other intermediary through which they hold EUR Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the EUR Tender Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and Euroclear or Clearstream, Luxembourg for the submission of EUR Tender Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

Holders who hold EUR Notes directly in the securities settlement system operated by the NBB-SSS or through a direct participant of the NBB-SSS (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in a EUR Tender Offer in the manner specified in this Offer to Purchase, (i) arrange for the EUR Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either Euroclear or Clearstream, Luxembourg through which such EUR Notes can be traded, and to which both the applicable Tender Consideration and the applicable Accrued Coupon Payment may be credited by the EUR Offeror.

Holders of EUR Notes who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a direct participant or other intermediary), or who do not transfer the EUR Notes which they wish to tender to a direct participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a EUR Tender Instruction to the EUR tender agent and will not be eligible to participate in the EUR Tender Offers in the manner specified in this Offer to Purchase.

Any Holder of EUR Notes who (i) holds its EUR Notes directly, or through a direct participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its EUR Notes (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant EUR Notes to an account in either Euroclear or Clearstream, Luxembourg and (iii) who is eligible to view the Offer to Purchase and make an investment decision with respect to the EUR Tender Offers, may contact the EUR tender agent for further information, using the contact details set out on the last page of this Offer to Purchase.

### ***EUR Tender Instructions***

The tendering of EUR Notes in the EUR Tender Offers will be deemed to have occurred upon receipt by the EUR tender agent via Euroclear or Clearstream, Luxembourg of a valid EUR Tender Instruction submitted in accordance with the requirements of such clearing system. The receipt of such EUR Tender Instruction by Euroclear or Clearstream, Luxembourg will be acknowledged in accordance with the standard practices of such clearing system and will result in the blocking of the relevant EUR Notes in the Holder’s account at the relevant clearing system so that no transfers may be effected in relation to such EUR Notes.

Holders of EUR Notes must take the appropriate steps through Euroclear or Clearstream, Luxembourg so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such EUR Tender Instruction, in accordance with the requirements of the relevant clearing system and the deadlines required by such clearing system. By blocking such EUR Notes in the relevant clearing system, each direct participant will be deemed to consent to have Euroclear or Clearstream, Luxembourg provide details concerning such direct participant’s identity to the EUR tender agent (and for the EUR tender agent to provide such details to the EUR Offeror and the Dealer Managers, and their respective legal advisers).

**Only direct participants in Euroclear or Clearstream, Luxembourg may submit EUR Tender Instructions. Holders of EUR Notes that are not direct participants must arrange for the direct participant through they hold the relevant EUR Notes to submit a EUR Tender Instruction on their behalf to Euroclear or Clearstream, Luxembourg by the deadlines specified by such clearing system.**

By submitting a valid EUR Tender Instruction to Euroclear or Clearstream, Luxembourg in accordance with the standard procedures of such clearing system, the Holder of the relevant EUR Notes and any direct participant submitting such EUR Tender Instruction on such Holder’s behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the EUR Offeror, the Guarantors, the Dealer Managers and the EUR tender agent the following the Expiration Date and on the Settlement Date (if the holder of such EUR Notes or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant should contact the EUR tender agent immediately):

- (a) *Non-reliance*: it has received the Offer to Purchase, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the EUR Tender Offers, all as described in the Offer to Purchase, and has undertaken an appropriate analysis of the implications of each relevant EUR Tender Offer without reliance on the EUR Offeror, the Guarantors, the Dealer Managers or the EUR tender agent;
- (b) *Identity*: by blocking the relevant EUR Notes in Euroclear or Clearstream, Luxembourg, it will be deemed to consent, in the case of a direct participant, to have such clearing system provide details concerning its identity to the EUR tender agent (and for the EUR tender agent to provide such details to the EUR Offeror and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the relevant EUR Tender Offer, it tenders in such EUR Offer the aggregate principal amount of EUR Notes in its account blocked in Euroclear or Clearstream, Luxembourg and, subject to and effective upon the purchase by the EUR Offeror of the EUR Notes blocked in such clearing system account, it renounces all right, title

and interest in and to all such EUR Notes purchased by or at the direction of the EUR Offeror pursuant to such EUR Tender Offer and waives and releases any rights or claims it may have against the EUR Offeror with respect to any such EUR Notes or such EUR Tender Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the EUR Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the EUR Notes, or non-contractual obligations arising out of or in connection with the EUR Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the EUR Notes, or non-contractual obligations arising out of or in connection with the EUR Notes, against the EUR Offeror or any of its present or former officers, directors, employees or agents following purchase of the EUR Notes on the Settlement Date in accordance with the provisions of this Offer to Purchase;

- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by the EUR Offeror, any of its directors or any person nominated by the EUR Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the EUR Offeror to be desirable, in each case to complete the transfer of the relevant EUR Notes to the EUR Offeror or its nominee against payment to it of the applicable Tender Consideration and the applicable Accrued Coupon Payment for such EUR Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the EUR Tender Offers in respect of the EUR Notes or which will or may result in the EUR Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the EUR Tender Offers in respect of the EUR Notes, as applicable, or the tender of EUR Notes, as applicable, in connection therewith;
- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Information or recommendation:* none of the EUR Offeror, the Guarantors, the Dealer Managers or the EUR tender agent has given it any information with respect to the EUR Tender Offers save as expressly set out in the Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender EUR Notes in the EUR Tender Offers and it has made its own decision with regard to tendering EUR Notes in the EUR Tender Offers based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences:* no information has been provided to it by the EUR Offeror, the Guarantors, the Dealer Managers, the EUR tender agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of EUR Notes arising from the tender of EUR Notes in the EUR Tender Offers and the receipt of the applicable Tender Consideration and applicable Accrued Coupon Payment (save, in the case of the EUR Offeror, as set out under “Certain Tax Considerations” below) and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the EUR Tender Offers

and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the EUR Offeror, the Guarantors, the Dealer Managers, the EUR tender agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;

- (j) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the EUR Tender Offers under applicable securities laws, it has not distributed or forwarded the Offer to Purchase or any other documents or materials relating to the EUR Tender Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the EUR Tender Instruction in respect of the EUR Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant EUR Tender Offer;
- (k) *United Kingdom*: it is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Order; (c) a creditor or member of the EUR Offeror or other person falling within article 43(2) of the Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Order;
- (l) *France*: it is either (a) not a resident of and/or located in the Republic of France; or (b) a qualified investor (*investisseur qualifié*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French Code *monétaire et financier*;
- (m) *Italy*: it is either (a) not a resident of and/or located in the Republic of Italy; or (b) is tendering the EUR Notes through, an authorized person (such as an investment firm, bank or financial intermediary 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 applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;
- (n) *Belgium*: it is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor (*“investisseur qualifié”/“gekwalificeerde belegger”*) within the meaning of Article 2(e) of the Prospectus Regulation acting on its own account;
- (o) *Sanctions*: it is not a person or entity (a **“EUR Sanctions Restricted Person”**) (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the most current “Foreign Sanctions Evaders List” (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (D) the most current “UK sanctions list” (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>), or (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx)) (the **“SSI List”**), (B) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **“EU Annexes”**), or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, where “Sanctions Authority” means the United States government, United Nations, European Union (or any of its member states including, without limitation, the United Kingdom), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury;

- (p) *Power and authority:* it has full power and authority to tender, sell, assign and transfer the EUR Notes it has tendered in the relevant EUR Tender Offer pursuant to the Tender Instruction and, if such EUR Notes are accepted for purchase by the EUR Offeror pursuant to the relevant EUR Tender Offer, such EUR Notes will be transferred to, or to the order of, the EUR Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the EUR Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) *Compliance with Clearing System requirements:* it holds and will hold, until the time of settlement on the Settlement Date, the relevant EUR Notes blocked in Euroclear or Clearstream, Luxembourg and, in accordance with the requirements of, and by the deadline required by, such clearing system, it has submitted, or has caused to be submitted, the Tender Instruction to such clearing system to authorise the blocking of the tendered EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such EUR Notes on the Settlement Date to the EUR Offeror or to its agent on its behalf, no transfers of such EUR Notes may be effected;
- (r) *Constitution of binding agreement:* the EUR Offeror's acceptance for payment of EUR Notes offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the EUR Offeror in accordance with the terms and subject to the conditions of the relevant EUR Tender Offer;
- (s) *Withdrawal or termination:* in the event of a withdrawal or termination of a EUR Tender Offer, the EUR Tender Instructions with respect to the relevant EUR Notes will be deemed to be withdrawn, and the relevant EUR Notes will be unblocked in the direct participant's clearing system account;
- (t) *Acceptance:* validly offered EUR Notes (or defectively offered EUR Notes with respect to which the EUR Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the EUR Offeror if, as and when the EUR Offeror gives oral or written notice thereof to the EUR tender agent;
- (u) *Accuracy of information:* the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the EUR Notes on the Settlement Date; and
- (v) *Indemnity:* the EUR Offeror, the Guarantors, the Dealer Managers and the EUR tender agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the EUR Offeror, the Guarantors, the Dealer Managers and the EUR tender agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with any EUR Tender Offer.

The representation, warranty and undertaking set out at paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Holder of EUR Notes (and, if applicable, the direct participant submitting the relevant EUR Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply to any person to the extent that such representation, warranty and undertaking would result in a violation of, conflict with or cause any liability to be incurred by such person under Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom, to the extent applicable).

The receipt of a Tender Instruction by the relevant clearing system will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date in respect of all of the EUR Notes the relevant Holder has tendered in the relevant EUR Tender Offer and which are accepted for purchase by the EUR Offeror, upon receipt by such clearing system of an instruction from the EUR tender agent to receive such EUR Notes for the account of the EUR Offeror and against credit of the relevant amount in cash from the EUR Offeror

equal to the applicable Tender Consideration and the applicable Accrued Coupon Payment for such EUR Notes, subject to the automatic withdrawal of those instructions on the date of any withdrawal or termination of the relevant EUR Tender Offer (including where such EUR Notes are not accepted for purchase by the EUR Offeror) or the valid withdrawal of such EUR Tender Instruction as set out in this Offer to Purchase.

The EUR Offeror will only accept tenders of Notes in the EUR Tender Offers by way of the submission of valid EUR Tender Instructions in accordance with the procedures set out in this section or in accordance with the Guaranteed Delivery Procedures set out below.

All questions as to the validity, form and eligibility (including time of receipt) of any EUR Tender Instruction or as to the revocation of any EUR Tender Instruction will be determined by the EUR Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The EUR Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all EUR Tender Instructions or withdrawal instructions. The EUR Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the EUR Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the EUR Offeror determines, unless waived by it. EUR Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the EUR Offeror, the Guarantors, the Dealer Managers or the EUR tender agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any EUR Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

### **Guaranteed Delivery**

If a Holder desires to tender Notes pursuant to the Tender Offers and (1) time will not permit the Notes to be tendered on or before the Expiration Date or (2) USD Tender Instructions or EUR Tender Instructions, as applicable, cannot be completed on a timely basis, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “**Guaranteed Delivery Procedures**”) if all the following conditions are complied with:

- the Holder makes the tender by or through (i) an eligible guarantor institution within the meaning of Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended, with respect to the USD Notes, or (ii) a direct participant in Euroclear or Clearstream, Luxembourg, with respect to the EUR Notes;
- the amount tendered is in the Minimum Authorized Denominations for the respective series of Notes, subject to the requirement that Holders of USD Notes who tender less than all of their Notes must continue to hold such Notes in at least the Minimum Authorized Denomination for the respective series of Notes;
- prior to the Expiration Date, either (i) in the case of USD Notes, such eligible guarantor institution complies with ATOP’s procedures applicable to guaranteed delivery, or (ii) in the case of EUR Notes, the relevant direct participant in Euroclear or Clearstream, Luxembourg, as applicable, sends to the EUR tender agent (by e-mail, fax, mail or hand delivery) a properly completed and duly executed Notice of Guaranteed Delivery, and in either case represents that a properly transmitted Agent’s Message (in the case of USD Notes), together with a confirmation of book-entry transfer of the USD Notes specified therein, or a valid EUR Tender Instruction (in the case of EUR Notes) resulting in the blocking of the relevant EUR Notes in the relevant direct participant’s account with the relevant clearing system, in each case pursuant to the procedures set forth under the caption “Procedures for Tendering Notes” will be received by the relevant tender agent no later than 5:00 p.m., New York City time, on Guaranteed Delivery Date; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message (in the case of USD Notes), together with confirmation of book-entry transfer of the USD Notes specified therein, or a valid EUR Tender Instruction (in the case of EUR Notes) resulting in the blocking of the relevant EUR Notes in the relevant direct participant’s account with the relevant clearing system, in each case pursuant to the procedures set forth under the caption “Procedures for Tendering Notes”, are received by the relevant tender agent.

The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on September 16, 2020 with respect to each Tender Offer unless extended with respect to such Tender Offer.

Any eligible guarantor institution or direct participant in Euroclear or Clearstream, Luxembourg that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery or the guaranteed delivery procedures described above in respect of EUR Notes, as the case may be and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, or follow the applicable Euroclear or Clearstream, Luxembourg procedures for submission of a EUR Tender Instruction, to the relevant tender agent as specified above. **Failure to do so could result in a financial loss to such eligible guarantor institution or direct participant.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the eligible guarantor institution should not complete and deliver the Notice of Guaranteed Delivery, but such eligible guarantor institution will be bound by the terms of the Tender Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such eligible guarantor institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery

Payment for Notes tendered through the Guaranteed Delivery Procedures will take place on the Settlement Date, which, assuming that the conditions to the Tender Offers are satisfied or waived, is expected to be September 17, 2020, the third business day after the Expiration Date, unless the Expiration Date is extended or the relevant Tender Offer is terminated earlier.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF (1) IN THE CASE OF USD NOTES, SUCH USD NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES, OR (2) IN THE CASE OF EUR NOTES, A VALID EUR TENDER INSTRUCTION IN RESPECT OF SUCH EUR NOTES (RESULTING IN THE BLOCKING OF SUCH EUR NOTES IN THE RELEVANT ACCOUNT IN THE RELEVANT CLEARING SYSTEM) MUST IN EACH CASE BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 16, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT ACCRUED COUPON PAYMENTS WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE OFFERORS PAY ADDITIONAL INTEREST ON THE TENDER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

### **Withdrawal of Tenders**

You may withdraw your tender of Notes at any time at or prior to the Expiration Date, but tenders will thereafter be irrevocable, except in certain limited circumstances where we determine that additional withdrawal rights are required by law.

Tenders may not be validly withdrawn after the Expiration Date, other than as set forth below or unless an Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Each Offeror, in its sole discretion, may extend the Expiration Date for any purpose. In addition, if the Expiration Date is extended, tendered Notes may be withdrawn at any time until 10 business days after the commencement of the Tender Offers. Tendered Notes may also be withdrawn at any time after the 60th business day after the commencement of the Tender Offers, if for any reason a Tender Offer has not been consummated within 60 days after commencement.

Any Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Tender Offers. Any USD Notes that have been tendered for purchase but which are not accepted for any reason will be credited to an account with DTC specified by the Holder, as soon as practicable after withdrawal, rejection of tender or termination of the USD Tender Offers. EUR Tender Instructions in respect of any EUR Notes that have been tendered for purchase but which are not accepted will be deemed to be automatically withdrawn on the date of any withdrawal or termination of the relevant EUR Tender Offer. Properly withdrawn Notes may be re-tendered by



following one of the procedures described under “—Procedures for Tendering Notes” above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the tender agents or the information agents or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### ***USD Notes***

For a withdrawal of a tender of USD Notes to be effective, the USD tender agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the Holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter prior to the Expiration Date. A form of notice of withdrawal may be obtained from the USD tender agent. Any notice of withdrawal must:

- specify the name of the Holder that tendered the USD Notes to be withdrawn and, if different, the name of the registered holder of such USD Notes (or, in the case of USD Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such USD Notes);
- identify the USD Notes to be withdrawn and principal amount of such USD Notes;
- include a statement that the Holder is withdrawing its election to tender the USD Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable agent’s message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such USD Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn USD Notes or otherwise comply with DTC’s procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (a “**Medallion Signature Guarantor**”) unless such USD Notes have been tendered for the account of an Eligible Institution. If the USD Notes to be withdrawn have been delivered or otherwise identified to the USD tender agent, a signed notice of withdrawal will be effective immediately upon the USD tender agent’s receipt of written or facsimile notice of withdrawal. An “**Eligible Institution**” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

A withdrawal of USD Notes can only be accomplished in accordance with the foregoing procedures. Each USD Offeror will have the right, which may be waived, to reject the defective withdrawal of USD Notes as invalid and ineffective.

### ***EUR Notes***

A EUR Tender Instruction may only be withdrawn by a Holder of EUR Notes, or the relevant direct participant on its behalf, by submitting a valid electronic withdrawal instruction via Euroclear or Clearstream, Luxembourg to the EUR tender agent prior to the Expiration Date. To be valid, such instruction must specify the EUR Notes to

which the original EUR Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by the relevant clearing system.

### **Acceptance of Notes**

Upon satisfaction or waiver of all of the conditions to the Tender Offers and upon the terms and subject to the conditions of the Tender Offers, we will promptly pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date for such Notes validly tendered that have not been validly withdrawn. For purposes of the Tender Offers, we will be deemed to have accepted Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the relevant tender agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any Tender Offers), to (1) delay acceptance for purchase of Notes tendered under the Tender Offers or the delivery of the cash payment for the Notes accepted for purchase, or (2) terminate any or all of the Tender Offers at any time.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Tender Offers is delayed, or we are unable to accept such tendered Notes for purchase or deliver any cash amounts for such validly tendered and accepted Notes pursuant to the Tender Offers, then the USD tender agent may, nevertheless, on our behalf, retain such tendered USD Notes or, as applicable, such tendered EUR Notes will remain blocked in the relevant account in Euroclear or Clearstream, Luxembourg, without prejudice to our rights described under “—Expiration Date; Extension; Termination; Amendment,” “—Conditions to the Tender Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return (or unblock) such Notes tendered promptly after the termination or withdrawal of the Tender Offers.

Holders of Notes tendered and accepted by us pursuant to the Tender Offers will be entitled to the Accrued Coupon Payment on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date.

**The Offerors will not be liable for any interest as a result of a delay by the tender agents, DTC, Euroclear, Clearstream, Luxembourg or any other intermediary in distributing the consideration for the Tender Offers.**

#### ***USD Notes***

In all cases, we will purchase USD Notes that are accepted for purchase pursuant to the USD Tender Offers only after the USD tender agent timely receives a book-entry confirmation of the transfer of the USD Notes into the USD tender agent’s account at DTC and all other required documents have been received.

We will purchase USD Notes accepted for purchase in the USD Tender Offers and pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date, by paying cash on the Settlement Date to the USD tender agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of any cash payment and transmitting the any cash payments to you. With respect to tendered USD Notes that are to be returned to Holders, such USD Notes will be credited to the account maintained at DTC from which such USD Notes were delivered after the expiration or termination of the relevant USD Tender Offer.

#### ***EUR Notes***

If EUR Notes validly tendered in a EUR Tender Offer are accepted for purchase by the EUR Offeror, the Tender Consideration and Accrued Coupon Payment for EUR Notes accepted for purchase pursuant to such EUR Tender Offer will be paid on the Settlement Date (subject to the right of the EUR Offeror to delay the acceptance of EUR Tender Instructions as set out in this Offer to Purchase) in immediately available funds delivered to Euroclear or Clearstream, Luxembourg for payment to the cash accounts of the relevant Holders of EUR Notes in the clearing systems (see “Procedures for Tendering—EUR Notes”). The deposit of such funds with the clearing systems will discharge the obligation of the EUR Offeror to all Holders in respect of the above amounts represented by such funds.

Provided the EUR Offeror makes or has made on its behalf full payment of the Tender Consideration and Accrued Coupon Payments for EUR Notes accepted for purchase pursuant to the EUR Tender Offers to Euroclear or

Clearstream, Luxembourg on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Euroclear or Clearstream, Luxembourg or any other intermediary with respect to such Notes.

### **Right to Transfer or Assign Payment Obligations**

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party, the right to purchase all or any of the Notes tendered pursuant to any or all of the Tender Offers, or to pay all or any portion of the applicable Tender Consideration and the applicable Accrued Coupon Payment for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve us of our obligations under such Tender Offer or Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to such Tender Offer or Tender Offers or to receive the applicable Tender Consideration and applicable Accrued Coupon Payment for Notes validly tendered and accepted for purchase pursuant to such Tender Offer or Tender Offers.

### **Marketing and Trading Information**

To the extent there is an active trading market for any or all of the series of Notes eligible for the Tender Offers, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Notes in the Tender Offers unless you request that Notes not tendered or accepted in the Tender Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

### **Certain Consequences of Failure to Participate in the Tender Offers**

Any of the Notes that are not tendered to us on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which such Notes were issued.

In addition, the trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not tendered exists or develops, the Notes may trade at a discount to the price at which they would trade if the principal amount currently outstanding was not reduced.

For a further description of the consequences of failing to tender your Notes, see the section entitled “Risk Factors.”

### **Additional Purchases of Notes**

Following completion of the Tender Offers, the Offerors may from time to time purchase additional Notes that remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offerors may redeem Notes pursuant to the terms of the relevant indenture pursuant to which such Notes were issued. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors will choose to pursue in the future.

### **Effect of Tender**

Any tender by a Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Holder and us upon the terms and subject to the conditions of the Tender Offers described in this Offer to Purchase. The participation in the Tender Offers by a tendering Holder of Notes will constitute the

agreement by that Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

#### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by the Offerors) in response to any Tender Offer under any of the procedures described above will constitute a binding agreement between the Holder and us with respect to such Tender Offer upon the terms and subject to the conditions of such Tender Offer, including the Holder’s acceptance of the terms and conditions of such Tender Offer, as well as the Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

## CERTAIN TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences and Belgian tax consequences relating to the Tender Offers. This summary does not cover all aspects of U.S. federal income taxation and Belgian taxation that may be relevant to your particular circumstances (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, foreign or other tax laws.

**Please consult your own professional adviser regarding the possible tax consequences of the Tender Offers in your particular circumstances under the laws of the jurisdictions that apply to you or to the sale of your Notes and your receipt of the relevant Tender Consideration and the Accrued Coupon Payment. You are liable for your own taxes and similar or related payments imposed under the laws of any applicable jurisdiction, and you have no recourse to the Offerors, the Guarantors, the Dealer Managers or the tender agents with respect to such taxes arising in connection with the Tender Offers.**

### Certain U.S. Federal Income Tax Considerations

The following summary applies to you only if you have held your USD Notes as capital assets for United States federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- financial institutions,
- individual retirement accounts and other tax-deferred accounts,
- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- banks,
- insurance companies,
- tax exempt organizations,
- persons holding the Notes as a position in a hedging transaction, “straddle”, “conversion transaction” or other risk reduction transaction,
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States or are U.S. expatriates,
- persons that purchase or sell the Notes as part of a wash sale for tax purposes, or
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the USD Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the USD Notes, you should consult your tax advisor regarding the tax consequences of the Tender Offers.

This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

### *Tax Consequences for U.S. Holders*

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust

or (ii) that has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for Non-U.S. Holders” below.

#### *U.S. Holders that Tender.*

The discussion below assumes the accuracy of our position that the Notes are not treated as contingent payment debt instruments for tax purposes.

*Sale of Notes Pursuant to the Tender Offers.* A sale of Notes by a U.S. Holder pursuant to the Tender Offers will be a taxable transaction. A tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the U.S. dollar value of the Tender Consideration received in exchange for the Notes, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. The Accrued Coupon Payment will be treated as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial cost for the Note, increased by any market discount that the U.S. Holder previously included in income with respect to the Note, and decreased by the amount of any bond premium that the U.S. Holder previously amortized with respect to the Note. If you receive an amount pursuant to the Tender Offers which is paid in a foreign currency, you will be treated as having received the U.S. dollar value of such foreign currency, and your tax basis in that foreign currency will equal its U.S. dollar value at the time you receive it. If you sell or dispose of a foreign currency, including if you exchange such foreign currency for U.S. dollars, any gain or loss recognized generally will be U.S. source ordinary income or loss.

Except to the extent that (i) gain is subject to the market discount rules, as discussed below; or (ii) gain or loss is attributable to changes in exchange rates, any such gain or loss generally will be capital gain or loss. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the stated principal amount of the Note by more than a specified de minimis amount.

A special rule provides that the total amount of gain you recognize due to changes in exchange rates with respect to both principal and interest on a sale of Notes will not exceed the total gain or loss you realize on such sale.

*Treasury Regulations Requiring Disclosure of Reportable Transactions.* Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “**Reportable Transaction**”). Under these regulations, if the Notes are denominated in a foreign currency, a U.S. Holder (or a Non-U.S. Holder that holds the Notes in connection with a U.S. trade or business) that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

#### *U.S. Holders that Do Not Tender.*

A U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offers.

#### ***Tax Consequences for Non-U.S. Holders***

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;

- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

The USD Notes are referred to herein as the “**U.S.-Source Notes.**” The EUR Notes are referred to herein as the “**Foreign-Source Notes.**”

*U.S.-Source Notes—Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offers.*

Subject to discussion below of backup withholding, any gain realized by a Non-U.S. Holder on the receipt of the Tender Consideration with respect to the U.S.-Source Notes (determined as described above under “—U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offers”) generally will not be subject to United States federal income or withholding tax, unless

- the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains); or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition of the U.S.-Source Notes and certain other conditions exist.

Unless a tax treaty provides otherwise, gain described in the first bullet point will be subject to U.S. federal income tax on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder. Non-U.S. Holders that are corporations also may be subject to a 30% branch profits tax (or an applicable lower treaty rate) on effectively connected gain. Gain described in the second bullet point generally will be subject to U.S. federal income tax at a flat 30% rate (unless an applicable treaty provides otherwise), but may be offset by U.S.-source capital losses. Non-U.S. Holders described in either of the first or second bullet above are urged to consult any applicable tax treaties that may provide for different rules.

The Accrued Coupon Payment generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of a USD Offeror that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to a USD Offeror within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status and satisfies the applicable requirements under rules dealing with foreign account tax compliance on applicable IRS Form W-8 or other applicable or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on the Accrued Coupon Payment under the preceding paragraph and the payment is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, the payment is not attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains), such payment generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty. If such payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business (and, if an income tax treaty applies, the Non-U.S. Holder maintains a U.S. permanent establishment to which the payment is generally attributable), the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax, unless it qualifies for a lower rate under an applicable income tax treaty).

*Foreign-Source Notes—Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offers.*

Subject to discussion below of backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on the disposition of Foreign-Source Notes pursuant to the Tender Offers or in respect of the Accrued Coupon Payment unless

- the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains); or
- in the case of gain, such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions exist.

If the Accrued Coupon Payment, or gain recognized on the sale of the Foreign-Source Notes, is effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and, if an income tax treaty applies, the Non-U.S. Holder maintains a U.S. permanent establishment to which the gain or Accrued Coupon Payment is generally attributable), the Non-U.S. Holder generally will be subject to U.S. federal income tax on the gain or Accrued Coupon Payment on a net income basis in the same manner as if it were a U.S. Holder. A foreign corporation that is a Holder of a Foreign-Source Note also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty. For this purpose, such gain or Accrued Coupon Payment will be included in earnings and profits if the gain or Accrued Coupon Payment is effectively connected with the conduct by the foreign corporation of a U.S. trade or business (*and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder*). Gain described in the second bullet point generally will be subject to U.S. federal income tax at a flat 30% rate (unless an applicable treaty provides otherwise), but may be offset by U.S.-source capital losses.

#### *Non-U.S. Holders that Do Not Tender.*

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offers.

#### **Information Reporting and Backup Withholding**

Payments that are attributable to Accrued Coupon Payments and Tender Consideration that are made to a U.S. Holder may be subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred.

In addition, a Non-U.S. Holder may be subject to information reporting and backup withholding with respect to payments that are attributable to Accrued Coupon Payments and Tender Consideration, unless such Non-U.S. Holder is an exempt recipient or otherwise establishes an exemption by certifying as to its nonresident status (generally, by providing an applicable IRS Form W-8).

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

#### **Certain Belgian Tax Considerations**

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences to Holders of EUR Notes of the purchase of Notes by the EUR Offeror pursuant to the EUR Tender Offers, save as set out below.

The paragraphs below contain a summary of certain Belgian tax consequences arising from the purchase of the EUR Notes by the EUR Offeror pursuant to the EUR Tender Offers and are intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from the transactions. The summary is based on the information provided in this Offer to Purchase and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Offer to Purchase and with the exception of subsequent amendments with retroactive effect.

##### **Belgium**

For Belgian tax purposes, interest includes any periodic interest paid on the EUR Notes, any amount paid by, or on or on behalf of, an issuer in excess of the issue price (upon full or partial redemption whether or not on the



maturity date, or upon purchase by an issuer) and, in case of a disposal of EUR Notes between two interest payment dates to any third party, excluding the issuer, the pro rata of accrued interest corresponding to the detention period.

For the purposes of the following paragraphs, the portion of the payment to Holders tendering EUR Notes in the EUR Tender Offers which corresponds to (i) the amount of any Accrued Coupon Payment and (ii) the difference between the applicable Tender Consideration and the outstanding nominal amount of the relevant Notes is therefore referred to as interest.

### ***Belgian withholding tax***

The portion of the payment to Holders tendering EUR Notes in the EUR Tender Offers which corresponds to the amount of any interest for tax purposes (as referred to above) is in principle subject to Belgian withholding tax on the gross amount of the interest payment at a rate of 30 per cent. Tax treaties may provide for lower rates subject to certain conditions and formalities.

However, the interest payments may be made without deduction of Belgian withholding tax in respect of the EUR Notes if and as long as at the moment of payment or attribution of the interest they are held by certain eligible investors (the “**Tax Eligible Investors**”, see hereinafter) in an exempt securities account (an “**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS. Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB-SSS enables Tax Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Tax Eligible Investors are those listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*“arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier”/“koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing”*) which include, inter alia:

- (i) Belgian resident companies subject to Belgian corporate income tax as specified in article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 (*“code des impôts sur les revenus 1992”/“wetboek van inkomstenbelastingen 1992”*) (the “**Belgian ITC 1992**”);
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of article 262, 1° and 5° of the Belgian ITC 1992;
- (iii) state regulated institutions (*“institutions parastatales”/“parastatalen”*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Belgian ITC 1992 (*“arrêté royal d'exécution du code des impôts sur les revenus 1992”/“koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992”*, the “**RD/BITC 1992**”);
- (iv) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in article 105, 5° of the Belgian RD/ITC 1992;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in article 227, 2° of the Belgian ITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the Belgian ITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian ITC 1992;
- (viii) collective investment funds (such as investment funds *“beleggingsfondsen”/“fonds de placement”*) governed by foreign law being an indivisible estate managed by a management company for the account of the participants, provided that the fund units are not offered publicly in Belgium or otherwise marketed in Belgium;
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and

- (ix) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Tax Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Participants to the NBB-SSS must keep the EUR Notes which they hold on behalf of the investors that are not Tax Eligible Investors in a non-exempt securities account (an “**N-Account**”). In such instance, all payments of amounts that are considered interest for tax purposes (as referred to above) are subject to a 30 per cent. withholding tax. This withholding tax is withheld by the NBB from the interest payment and paid to the Belgian general administration of taxation.

Subject to applicable law, transfers of EUR Notes between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax:

- a) A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- b) A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- c) Transfers of EUR Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Participants are required to make annual declarations to the NBB as to the eligible status of each investor for whom they held EUR Notes in an X-Account during the preceding calendar year.

### ***Belgian tax on income and capital gains***

This section summarizes certain matters relating to Belgian tax on income and capital gains in the hands of Tax Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Tax Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Tax Eligible Investors.

#### ***Belgian resident companies:***

Interest attributed or paid to Holders of EUR Notes which are subject to Belgian corporate income tax (“*impôt des sociétés*”/“*vennootschapsbelasting*”), as well as capital gains realised upon the sale of the EUR Notes are taxable at the current ordinary corporate income tax rate of in principle 25 per cent. as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Furthermore, subject to certain conditions, small and medium-sized companies (as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

Capital losses realised upon the sale of the EUR Notes are in principle tax deductible.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian ITC 1992.

#### ***Belgian legal entities:***

Belgian legal entities subject to Belgian legal entities tax (“*impôts des personnes morales*”/“*rechtspersonenbelasting*”) and which qualify as Tax Eligible Investors and which consequently have received gross interest income are required (if such entities cannot invoke a final withholding tax exemption) to

declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the EUR Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in the paragraph “Belgium” above). Capital losses are in principle not tax deductible.

*Organisations for Financing Pensions:*

Interest and capital gains derived by Organisations for Financing Pensions (“*Organismes de Financement de Pensions*”/“*Organismen voor de Financiering van Pensioenen*”) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (“*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*”/“*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*”), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

*Non-residents:*

Holders of EUR Notes that are not residents of Belgium for Belgian tax purposes and that are not holding the EUR Notes through a permanent establishment in Belgium will not become liable for any Belgian tax on income by reason only of the disposal of the EUR Notes, provided that they qualify as Tax Eligible Investors and that they hold their EUR Notes in an X-Account.

A non-resident company having allocated the EUR Notes to the exercise of a professional activity in Belgium through a Belgian establishment is subject to practically the same rules as a Belgian resident company (see above).

***Belgian tax on stock exchange transactions***

Any EUR Notes acquired by the EUR Offeror will be cancelled on receipt and accordingly any transfer of the EUR Notes to the EUR Offeror pursuant to the EUR Tender Offers should not give rise to a Belgian tax on stock exchange transactions (“*taks op de beursverrichtingen*”/“*taxe sur les opérations de bourse*”). However, the EUR Offeror will bear (directly or indirectly, by way of reimbursement or otherwise) the Belgian tax on stock exchange transactions if such tax would nonetheless be due or applied in respect of any transfer of EUR Notes pursuant to the EUR Tender Offers.

## **THE DEALER MANAGERS**

We have retained Barclays Bank PLC (as a Dealer Manager in respect of the EUR Tender Offers), Barclays Capital Inc. (as a Dealer Manager in respect of the USD Tender Offers), BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC (as a Dealer Manager in respect of the USD Tender Offers), J.P. Morgan Securities plc (as a Dealer Manager in respect of the EUR Tender Offers) and Santander Investment Securities Inc. to serve as the Dealer Managers of the Tender Offers. We will pay a fee to the Dealer Managers for soliciting acceptances of the Tender Offers. That fee is based on the amount of Notes accepted for purchase in the Tender Offers and will be payable on completion of the Tender Offers. We will pay the fees and expenses relating to the Tender Offers. The obligations of the Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offers to beneficial holders. Questions regarding the terms of the Tender Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers may trade the Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Tender Offers, they may tender such Notes under the Tender Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## **THE TENDER AGENTS AND INFORMATION AGENTS**

### **Tender Agents**

Global Bondholder Services Corporation has been appointed as the tender agent for the USD Tender Offers. Lucid Issuer Services Limited has been appointed as the tender agent for the EUR Tender Offers. All correspondence in connection with the Tender Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Global Bondholder Services Corporation or Lucid Issuer Services Limited, as applicable, at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the tender agents' reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

### **Information Agents**

Global Bondholder Services Corporation and Lucid Issuer Services Limited have been appointed as the information agents for the USD Tender Offers and EUR Tender Offers, respectively, and will receive customary compensation for their services.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase and Notice of Guaranteed Delivery should be directed to the relevant information agent at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the information agents' reasonable and customary fees for their services and will reimburse them for their reasonable out-of-pocket expenses.

**TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE TENDER AGENTS AS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.**

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No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase, and, if given or made, such information and representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or sell or the solicitation of an offer to buy or tender any securities other than the securities to which it relates or any offer to sell or purchase or the solicitation of an offer to buy or tender such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Offer to Purchase nor any sale made hereunder shall, under any circumstances, create any implication that there has been change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent the date hereof.

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**FORMULA FOR DETERMINING TENDER CONSIDERATION  
FOR USD FIXED RATE NOTES**

YLD	=	The applicable Tender Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a series of Notes expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate number of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date or the call date, as applicable.* Where “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that in the case of the Par Call Notes, where “N” is based on the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Coupon Payment	=	$\$1,000(CPN)(S/360)$ .
Tender Consideration	=	The price per \$1,000 principal amount of the USD Fixed Rate Notes being priced (excluding the applicable Accrued Coupon Payment). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Tender Consideration <i>plus</i> Accrued Coupon Payment.

Formula for Tender Consideration =

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \$1,000(CPN)(S/360)$$

\*For the Par Call Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the Par Call Notes, then such Tender Consideration will be calculated based on the par call date; if the applicable Tender Offer Yield as determined in accordance with

this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the Par Call Notes, then such Tender Consideration will be calculated based on the maturity date.

**FORMULA FOR DETERMINING TENDER CONSIDERATION  
FOR EUR FIXED RATE NOTES**

YLD	=	The applicable Tender Offer Yield expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a percentage.
N	=	The number of scheduled interest payments from (but not including) the Settlement Date to (and including) the applicable maturity date or the applicable call date, as the case may be.
P	=	The number of days from and including the interest payment date immediately preceding the Settlement Date to, but not including, the applicable Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the Settlement Date up to, but not including, the interest payment date immediately following the Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ k = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Coupon Payment	=	€1,000(CPN)(P/AD).
Tender Consideration	=	The price per €1,000 principal amount of the EUR Fixed Rate Notes being priced (excluding Accrued Coupon Payment). A tendering Holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the Tender Consideration <i>plus</i> Accrued Coupon Payment.

Formula for Tender Consideration =

$$\left[ \frac{€1,000}{(1 + YLD)^{\exp(N - P/AD)}} \right] + \sum_{k=1}^N \left[ \frac{€1,000(CPN)}{(1 + YLD)^{\exp(k - P/AD)}} \right] - €1,000(CPN)(P/AD)$$



Any required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank or other nominee to the relevant tender agent at the addresses set forth below.

***In respect of the USD Tender Offers***

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
(212) 430-3775 or (212) 430-3779

*By Mail or Hand:*  
65 Broadway—Suite 404  
New York, New York 10006  
Banks and Brokers Call Collect: (212) 430-3774

All Others, Please Call Toll-Free: (866) 470-3900

*By E-mail:* contact@gbsc-usa.com.

***In respect of the EUR Tender Offers***

**Lucid Issuer Services Limited**

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

Questions and requests for assistance related to the Tender Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the relevant information agent at the telephone number and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. Questions regarding the terms of the Tender Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed below.

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

745 Seventh Avenue  
New York, NY 10019  
Attn: Liability Management Group  
Collect: (212) 528-7581  
U.S. Toll Free: (800) 438-3242  
U.K. Telephone: + 44 20 3134 8515  
Email: us.lm@barclays.com

**BofA Securities, Inc.**

620 S Tryon Street, 20<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
Attn: Liability Management Group  
Collect: (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 Inc.**

60 Wall Street  
New York, NY 10005  
Attn: Liability Management Group  
Collect: (212) 250-2955  
U.S. Toll Free: (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  
Attn: Liability Management Group  
Collect: (212) 834-8553  
U.S. Toll Free: (866) 834-4666

In respect of the Offer for the EUR Notes

**J.P. Morgan Securities plc**  
25 Bank Street  
London E14 5JP  
Attn: Liability Management Group  
Collect: +44 20 7134 2468  
Email:  
Liability\_management\_EMEA@jpmorgan.com

**Santander Investment Securities Inc.**

45 East 53rd Street  
New York, NY 10022  
Attn: Liability Management Group  
Collect: (212) 940-1442  
U.S. Toll Free: (855) 404-3636  
U.K. Telephone: +44 20 7756 6909 /  
+44 20 7756 6227

**APPENDIX A**

**NOTICE OF GUARANTEED DELIVERY**

**for Tender of Any and All Outstanding**

<b>TITLE OF NOTES</b>	<b>ISSUER</b>	<b>CUSIP Number/ISIN</b>
Floating Rate Notes due 2024	Anheuser-Busch InBev Worldwide Inc.	035240 AK6/ US035240AK69
3.500% Notes due 2024	Anheuser-Busch InBev Worldwide Inc.	035240 AJ9/ US035240AJ96
3.700% Notes due 2024	Anheuser-Busch InBev Finance Inc	03524B AE6/ US03524BAE65
Floating Rate Notes due 2024	Anheuser-Busch InBev SA/NV	—/ BE6301509012
2.875% Notes due 2024	Anheuser-Busch InBev SA/NV	—/ BE6243179650
1.500% Notes due 2025	Anheuser-Busch InBev SA/NV	—/ BE6285454482

(each, a “**Series**” and together, the “**Notes**”)

**Pursuant to the Offer to Purchase dated September 8, 2020**

**(as it may be amended or supplemented, the “Offer to Purchase”)**

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**Do not use for signature guarantees**

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This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the offers by Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev Finance Inc. and Anheuser-Busch InBev SA/NV (the “**Offerors**”) to purchase any and all of the Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase (each, a “**Tender Offer**” and, together, the “**Tender Offers**”) if (1) time will not permit the Notes to be tendered on or before the Expiration date or (2) USD Tender Instructions or EUR Tender Instructions, as the case may be, cannot be completed on a timely basis. In order to utilize the Guaranteed Delivery Procedures to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by either Global Bondholder Services Corporation (in respect of USD Notes) or Lucid Issuer Services Limited (in respect of EUR Notes), as tender agents (each a “**Tender Agent**”) via e-mail or fax on or before the Expiration Date. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

**THE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 14, 2020, UNLESS SUCH OFFER IS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”)**

*The Tender Agents for the Offers are:*

*In respect of the USD Tender Offers*

**Global Bondholder Services Corporation**

*E-mail:* contact@gbsc-usa.com

*By Facsimile (for Eligible Institutions only):* +1 (212) 430-3775 or +1 (212) 430-3779

*By Mail or Hand:*

65 Broadway—Suite 404  
New York, New York 10006

Banks and Brokers Call Collect: +1 (212) 430-3774  
All Others, Please Call Toll-Free: +1 (866) 470-3900

*In respect of the EUR Tender Offers*

**Lucid Issuer Services Limited**

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

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA E-MAIL OR FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF NOTEHOLDERS.**

The guarantee on page A-4 must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to [Anheuser-Busch InBev Worldwide Inc.] [Anheuser-Busch InBev Finance Inc.] [Anheuser-Busch InBev SA/NV] (the “**Company**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 8, 2020 (the “**Offer to Purchase**”), receipt of which is hereby acknowledged, the aggregate principal amount of the Notes indicated below pursuant to the Guaranteed Delivery Procedures described under “Description of the Tender Offers—Guaranteed Delivery” in the Offer to Purchase.

[Anheuser-Busch InBev Worldwide Inc.] [Anheuser-Busch InBev Finance Inc.] [Anheuser-Busch InBev SA/NV]			
TITLE OF NOTES	ISSUER	CUSIP Number/ ISIN	PRINCIPAL AMOUNT TENDERED
Floating Rate Notes due 2024	Anheuser-Busch InBev Worldwide Inc.	035240 AK6/ US035240AK69	\$
3.500% Notes due 2024	Anheuser-Busch InBev Worldwide Inc.	035240 AJ9/ US035240AJ96	\$
3.700% Notes due 2024	Anheuser-Busch InBev Finance Inc.	03524B AE6/ US03524BAE65	\$
Floating Rate Notes due 2024	Anheuser-Busch InBev SA/NV	—/ BE6301509012	€
2.875% Notes due 2024	Anheuser-Busch InBev SA/NV	—/ BE6243179650	€
1.500% Notes due 2025	Anheuser-Busch InBev SA/NV	—/ BE6285454482	€
Name of [DTC Participant]/[Euroclear or Clearstream, Luxembourg Direct Participant]:			
Address:			
[DTC / Euroclear / Clearstream, Luxembourg Account Number]:			
Dated:			
Signature(s):			

In order to be valid, (i) USD Notes tendered via the Guaranteed Delivery Procedures must be delivered via book-entry transfer together with an Agent’s Message within two (2) business days of the Expiration Date, or (ii) a valid EUR Tender Instruction must be delivered in respect of the EUR Notes tendered via the Guaranteed Delivery Procedures within two (2) business days of the Expiration Date.

Notices of Guaranteed Delivery may be submitted only in denominations of (i) \$1,000 or €1,000 principal amount and integral multiples of \$1,000 or €1,000 in excess thereof, with respect to the USD Notes and the EUR Fixed Rate Notes, respectively, and (ii) €100,000 principal amount and integral multiples of €1,000 in excess thereof, with respect to the EUR Floating Rate Notes.

## GUARANTEE

The undersigned, being (1) in the case of USD Notes, an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended, (each, an “**Eligible Institution**”), or (2) in the case of EUR Notes, the direct participant through whom the relevant EUR Notes are beneficially owned, hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the Guaranteed Delivery Procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of (a) in the case of USD Notes, a book-entry transfer of such Notes into the relevant Tender Agent’s account at the book-entry transfer facility (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase) or (b) in the case of EUR Notes, a valid EUR Tender Instruction, will be received by the relevant Tender Agent at one of its addresses set forth above by 5:00 p.m. (New York Time) on September 16, 2020, the second business day after the Expiration Date.

The Eligible Institution or direct participant, as applicable, must communicate the guarantee to the relevant Tender Agent and deliver certificates for Notes and/or any other required documents to the relevant Tender Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution or direct participant.

Name of Firm:

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Address:

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(Including Zip Code)

Area Code and Telephone Number:

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Authorized Signature:

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Name:

---

(Please Type or Print)

Title:

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Dated: \_\_\_\_\_, 2020