

Anheuser-Busch InBev SA/NV
 Form 424B5
 March 21, 2018
Table of Contents

Filed pursuant to Rule 424(b)(5)
 Registration Statement No. 333-223774

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
\$500,000,000 Floating Rate Notes due 2024	\$500,000,000	\$62,250
Guarantees of \$500,000,000 Floating Rate Notes due 2024 ⁽²⁾	(3)	(3)
\$1,500,000,000 3.500% Notes due 2024	\$1,500,000,000	\$186,750
Guarantees of \$1,500,000,000 3.500% Notes due 2024 ⁽²⁾	(3)	(3)
\$2,500,000,000 4.000% Notes due 2028	\$2,500,000,000	\$311,250
Guarantees of \$2,500,000,000 4.000% Notes due 2028 ⁽²⁾	(3)	(3)
\$1,500,000,000 4.375% Notes due 2038	\$1,500,000,000	\$186,750
Guarantees of \$1,500,000,000 4.375% Notes due 2038 ⁽²⁾	(3)	(3)
\$2,500,000,000 4.600% Notes due 2048	\$2,500,000,000	\$311,250
Guarantees of \$2,500,000,000 4.600% Notes due 2048 ⁽²⁾	(3)	(3)
\$1,500,000,000 4.750% Notes due 2058	\$1,500,000,000	\$186,750
Guarantees of \$1,500,000,000 4.750% Notes due 2058 ⁽²⁾	(3)	(3)
Total	\$10,000,000,000	\$1,245,000

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

(2) See prospectus supplement for guarantors of this issuance.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

Table of Contents

Prospectus Supplement

(To Prospectus dated 19 March 2018) (the Prospectus)

Anheuser-Busch InBev Worldwide Inc.

\$500,000,000 Floating Rate Notes due 2024

\$1,500,000,000 3.500% Notes due 2024

\$2,500,000,000 4.000% Notes due 2028

\$1,500,000,000 4.375% Notes due 2038

\$2,500,000,000 4.600% Notes due 2048

\$1,500,000,000 4.750% Notes due 2058

Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV

Anheuser-Busch InBev Finance Inc.

Brandbev S.à r.l.

Brandbrew S.A.

Cobrew NV

Anheuser-Busch Companies, LLC

The fixed rate notes due 2024 (the **2024 Fixed Rate Notes**) will bear interest at a rate of 3.500% per year, the fixed rate notes due 2028 (the **2028 Fixed Rate Notes**) will bear interest at a rate of 4.000% per year, the fixed rate notes due 2038 (the **2038 Fixed Rate Notes**) will bear interest at a rate of 4.375% per year, the fixed rate notes due 2048 (the **2048 Fixed Rate Notes**) will bear interest at a rate of 4.600% per year, the fixed rate notes due 2058 (the **2058 Fixed Rate Notes**, and together with the 2024 Fixed Rate Notes, the 2028 Fixed Rate Notes, the 2038 Fixed Rate Notes and the 2048 Fixed Rate Notes, the **Fixed Rate Notes**) will bear interest at a rate of 4.750% per year. Interest on the 2024 Fixed Rate Notes will be payable semi-annually in arrears on January 12 and July 12 of each year, commencing on July 12, 2018, interest on the 2028 Fixed Rate Notes will be payable semi-annually in arrears on April 13 and October 13 of each year, commencing on October 13, 2018, interest on the 2038 Fixed Rate Notes will

be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018, interest on the 2048 Fixed Rate Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018 and interest on the 2058 Fixed Rate Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018. The 2024 Fixed Rate Notes will mature on January 12, 2024, the 2028 Fixed Rate Notes will mature on April 13, 2028, the 2038 Fixed Rate Notes will mature on April 15, 2038, the 2048 Fixed Rate Notes will mature on April 15, 2048 and the 2058 Fixed Rate Notes will mature on April 15, 2058. The floating rate notes due 2024 (the **Floating Rate Notes**, and together with the Fixed Rate Notes, the **Notes**) will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate (**LIBOR**), reset quarterly, plus 0.74%. Interest on the Floating Rate Notes will be payable quarterly in arrears on January 12, April 12, July 12 and October 12 of each year, commencing on July 12, 2018. The Floating Rate Notes will mature on January 12, 2024. The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the **Issuer**) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor**), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the **Subsidiary Guarantors**, and together with the Parent Guarantor, the **Guarantors**). Application will be made to list each series of Notes on the New York Stock Exchange. There can be no assurance that any series of Notes will be listed.

The Issuer may, at its option, redeem each series of Fixed Rate Notes in whole or in part, at any time as further provided in Description of the Notes Optional Redemption. The Floating Rate Notes are not subject to such Optional Redemption (as defined herein). The Issuer may also redeem each series of the Notes at the Issuer's (or, if applicable, the Parent Guarantor's) option, in whole but not in part, at 100% of the principal amount then outstanding plus accrued interest if certain tax events occur as described in Description of the Notes Optional Tax Redemption.

Investing in the Notes involves risks. See Risk Factors on page S-7 and beginning on page 2 of the accompanying Prospectus. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

	Public Offering Price	Underwriting discount	Proceeds, before expenses, to the issuer
Per 2024 Fixed Rate Note	99.507%	0.350%	99.157%
Total for 2024 Fixed Rate Notes	\$ 1,492,605,000	\$ 5,250,000	\$ 1,487,355,000
Per 2028 Fixed Rate Note	99.216%	0.450%	98.766%
Total for 2028 Fixed Rate Notes	\$ 2,480,400,000	\$ 11,250,000	\$ 2,469,150,000
Per 2038 Fixed Rate Note	98.555%	0.800%	97.755%
Total for 2038 Fixed Rate Notes	\$ 1,478,325,000	\$ 12,000,000	\$ 1,466,325,000
Per 2048 Fixed Rate Note	99.434%	0.875%	98.559%
Total for 2048 Fixed Rate Notes	\$ 2,485,850,000	\$ 21,875,000	\$ 2,463,975,000
Per 2058 Fixed Rate Note	99.377%	0.950%	98.427%
Total for 2058 Fixed Rate Notes	\$ 1,490,655,000	\$ 14,250,000	\$ 1,476,405,000
Per Floating Rate Note	100.000%	0.350%	99.650%
Total for Floating Rate Notes	\$ 500,000,000	\$ 1,750,000	\$ 498,250,000

(1) Plus accrued interest, if any, from and including April 4, 2018.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants (including Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*) on or about April 4, 2018.

Joint Bookrunners

BofA Merrill Lynch Barclays Deutsche Bank Securities J.P. Morgan Mizuho Securities

Citigroup

**Rabo Securities
Co-Managers**

SMBC Nikko

NatWest Markets

Wells Fargo Securities

COMMERZBANK

US Bancorp

The date of this Prospectus Supplement is March 20, 2018.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	Page
<u>THE OFFERING</u>	S-1
<u>RISK FACTORS</u>	S-7
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-8
<u>FORWARD-LOOKING STATEMENTS</u>	S-9
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	S-11
<u>USE OF PROCEEDS</u>	S-12
<u>CAPITALIZATION</u>	S-13
<u>DESCRIPTION OF THE NOTES</u>	S-14
<u>UNDERWRITING</u>	S-22
<u>TAXATION</u>	S-26
<u>VALIDITY OF THE SECURITIES</u>	S-33
<u>EXPERTS</u>	S-33

PROSPECTUS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>RISK FACTORS</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	10
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	11
<u>ANHEUSER-BUSCH INBEV SA/NV</u>	12
<u>ANHEUSER-BUSCH INBEV FINANCE INC.</u>	13
<u>ANHEUSER-BUSCH INBEV WORLDWIDE INC.</u>	13
<u>THE GUARANTORS</u>	13
<u>USE OF PROCEEDS</u>	13
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	14
<u>CAPITALIZATION AND INDEBTEDNESS</u>	15
<u>LEGAL OWNERSHIP</u>	16
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES</u>	18
<u>CLEARANCE AND SETTLEMENT</u>	40
<u>TAX CONSIDERATIONS</u>	45
<u>PLAN OF DISTRIBUTION</u>	69
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	70
<u>VALIDITY OF SECURITIES</u>	70
<u>EXPERTS</u>	71
<u>EXPENSES</u>	71

Table of Contents**THE OFFERING**

This section outlines the specific financial and legal terms of the Notes that are described in greater detail under Description of the Notes beginning on page S-14 of this Prospectus Supplement and under Description of Debt Securities and Guarantees beginning on page 18 of the accompanying Prospectus. If anything described in this section is inconsistent with the terms described under Description of the Notes in this Prospectus Supplement or in Description of Debt Securities and Guarantees in the accompanying Prospectus, the terms described below shall prevail. References to \$ or USD in this Prospectus Supplement are to U.S. dollars, and references to or EUR are euros. References to we, us and our are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV as more fully described on page 1 of the accompanying Prospectus.

Issuer	Anheuser-Busch InBev Worldwide Inc., a Delaware corporation (the Issuer).
Parent Guarantor	Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (the Parent Guarantor).
Subsidiary Guarantors	Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV and Anheuser-Busch Companies, LLC (each a Subsidiary Guarantor and together with the Parent Guarantor, the Guarantors), will, along with the Parent Guarantor, jointly and severally guarantee the Notes on an unconditional, full and irrevocable basis, subject to certain limitations described in Description of Debt Securities and Guarantees in the accompanying Prospectus.
Securities Offered	<p>\$1,500,000,000 aggregate principal amount of 3.500% notes due 2024 (the 2024 Fixed Rate Notes). The 2024 Fixed Rate Notes will mature on January 12, 2024.</p> <p>\$2,500,000,000 aggregate principal amount of 4.000% notes due 2028 (the 2028 Fixed Rate Notes). The 2028 Fixed Rate Notes will mature on April 13, 2028.</p> <p>\$1,500,000,000 aggregate principal amount of 4.375% notes due 2038 (the 2038 Fixed Rate Notes). The 2038 Fixed Rate Notes will mature on April 15, 2038.</p> <p>\$2,500,000,000 aggregate principal amount of 4.600% notes due 2048 (the 2048 Fixed Rate Notes). The 2048 Fixed Rate Notes will mature on April 15, 2048.</p>

\$1,500,000,000 aggregate principal amount of 4.750% notes due 2058 (the **2058 Fixed Rate Notes**). The 2058 Fixed Rate Notes will mature on April 15, 2058.

\$500,000,000 aggregate principal amount of floating rate notes due 2024 (the **Floating Rate Notes**). The Floating Rate Notes will mature on January 12, 2024.

The Fixed Rate Notes, but not the Floating Rate Notes, are redeemable prior to maturity as described in Description of the Notes Optional Redemption and all of the Notes will be redeemable prior to maturity as described under Description of the Notes Optional Tax Redemption.

Price to Public

99.507% of the principal amount of the 2024 Fixed Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

99.216% of the principal amount of the 2028 Fixed Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

98.555% of the principal amount of the 2038 Fixed Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

S-1

Table of Contents

99.434% of the principal amount of the 2048 Fixed Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

99.377% of the principal amount of the 2058 Fixed Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

100% of the principal amount of the Floating Rate Notes, plus accrued interest, if any, from and including April 4, 2018.

Ranking of the Notes

The Notes will be senior unsecured obligations of the Issuer and will rank equally among themselves, and with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Ranking of the Guarantees

Subject to certain limitations described in *Description of Debt Securities and Guarantees* in the accompanying Prospectus, each Note will be jointly and severally guaranteed by each of the Guarantors, on an unconditional, full and irrevocable basis (each a **Guarantee** and collectively the **Guarantees**). The Guarantees will be the direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and *pari passu* with all other existing and future unsecured and unsubordinated general obligations of the Guarantors. Each of the Guarantors other than the Parent Guarantor shall be entitled to terminate its Guarantee in certain circumstances as further described under *Description of Debt Securities and Guarantees* in the accompanying Prospectus.

Minimum Denomination

The Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Payment of Principal and Interest on the Fixed Rate Notes

The principal amount of the 2024 Fixed Rate Notes is \$1,500,000,000 and the 2024 Fixed Rate Notes will bear interest at the rate per annum of 3.500%.

The principal amount of the 2028 Fixed Rate Notes is \$2,500,000,000 and the 2028 Fixed Rate Notes will bear interest at the rate per annum of 4.000%.

The principal amount of the 2038 Fixed Rate Notes is \$1,500,000,000 and the 2038 Fixed Rate Notes will bear interest at the rate per annum of

4.375%.

The principal amount of the 2048 Fixed Rate Notes is \$2,500,000,000 and the 2048 Fixed Rate Notes will bear interest at the rate per annum of 4.600%.

The principal amount of the 2058 Fixed Rate Notes is \$1,500,000,000 and the 2058 Fixed Rate Notes will bear interest at the rate per annum of 4.750%.

Interest on the 2024 Fixed Rate Notes will be payable semi-annually in arrears on January 12 and July 12 of each year, commencing on July 12, 2018, interest on the 2028 Fixed Rate Notes will be payable semi-annually in arrears on April 13 and October 13 of each year, commencing on October 13, 2018, interest on the 2038 Fixed Rate Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018, interest on the 2048 Fixed Rate Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018 and interest on the 2058 Fixed Rate Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018. Interest on the Fixed Rate Notes will accrue from April 4, 2018.

If the date of such interest payment is not a Business Day, then payment will be made on the next succeeding Business Day and no interest shall accrue on the payment so deferred. Interest will accrue on the Fixed Rate Notes until the principal of the applicable Fixed Rate Notes is paid or duly made available for payment. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Table of Contents

Interest on the 2024 Fixed Rate Notes will be paid to the persons in whose names such 2024 Fixed Rate Notes (or one or more predecessor notes) are registered at the close of business on the January 1 and July 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2028 Fixed Rate Notes will be paid to the persons in whose names the 2028 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2038 Fixed Rate Notes will be paid to the persons in whose names the 2038 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2048 Fixed Rate Notes will be paid to the persons in whose names the 2048 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2058 Fixed Rate Notes will be paid to the persons in whose names the 2058 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day.

If the date of maturity of principal of any Fixed Rate Note or the date fixed for redemption or payment in connection with an acceleration of any Fixed Rate Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Payment of Principal and Interest on the Floating Rate Notes

The principal amount of the Floating Rate Notes is \$500,000,000 and the Floating Rate Notes will bear interest at a floating rate per annum equal to the 3-month U.S. dollar LIBOR, reset quarterly, plus 0.74%.

Interest on the Floating Rate Notes will be payable quarterly in arrears on January 12, April 12, July 12 and October 12 of each year, commencing on July 12, 2018 (each, a **Floating Rate Interest Payment Date**).

If a Floating Rate Interest Payment Date (other than the maturity date or a date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes) is not a Business Day, then such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case, such Floating Rate Interest Payment Date will be the immediately preceding Business Day, and interest will accrue on the Floating Rate Notes until the principal of the Floating Rate Notes is paid or

duly made available for payment. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in the relevant interest period divided by 360.

Interest on the Floating Rate Notes will be paid to the persons in whose names the Floating Rate Notes (or one or more predecessor notes) are registered at the close of business on the fifteenth calendar day immediately preceding the applicable Floating Rate Interest Payment Date, whether or not such day is a Business Day.

If the date of maturity of principal of the Floating Rate Notes or the date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or on the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Business Day

A day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

Additional Amounts

To the extent any Guarantor is required to make payments in respect of the Notes, such Guarantor will make all payments in respect of the Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the **Relevant Taxing**

Table of Contents

Jurisdiction) unless such withholding or deduction is required by law, in which event, such Guarantor will pay to the Holders such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable on account of any taxes or duties only in the circumstances described under

Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus.

References to principal or interest in respect of the Notes include any Additional Amounts, which may be payable as set forth in the Indenture (as defined herein).

The covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States, but shall apply to the Issuer at any time that the Issuer is incorporated in any jurisdiction outside the United States.

Optional Redemption

Prior to (i) with respect to the 2024 Fixed Rate Notes, December 12, 2023 (one month prior to the maturity date of the 2024 Fixed Rate Notes), (ii) with respect to the 2028 Fixed Rate Notes, January 13, 2028 (three months prior to the maturity date of the 2028 Fixed Rate Notes), (iii) with respect to the 2038 Fixed Rate Notes, October 15, 2037 (six months prior to the maturity date of the 2038 Fixed Rate Notes), (iv) with respect to the 2048 Fixed Rate Notes, October 15, 2047 (six months prior to the maturity date of the 2048 Fixed Rate Notes), (v) with respect to the 2058 Fixed Rate Notes, October 15, 2057 (six months prior to the maturity date of the 2058 Fixed Rate Notes), each series of Fixed Rate Notes, but not the Floating Rate Notes, may be redeemed at any time, at the Issuer's option, as a whole or in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and

as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes to be redeemed as if the Fixed Rate Notes to be redeemed matured on the applicable Par Call Date (as defined herein) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined herein)

for such series of Fixed Rate Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

On or after, with respect to the 2024 Fixed Rate Notes, December 12, 2023 (one month prior to the maturity date of the 2024 Fixed Rate Notes), (ii) with respect to the 2028 Fixed Rate Notes, January 13, 2028 (three months prior to the maturity date of the 2028 Fixed Rate Notes), (iii) with respect to the 2038 Fixed Rate Notes, October 15, 2037 (six months prior to the maturity date of the 2038 Fixed Rate Notes), (iv) with respect to the 2048 Fixed Rate Notes, October 15, 2047 (six months prior to the maturity date of the 2048 Fixed Rate Notes) and (v) with respect to the 2058 Fixed Rate Notes, October 15, 2057 (six months prior to the maturity date of the 2058 Fixed Rate Notes), each series

Table of Contents

of Fixed Rate Notes will be redeemable as a whole or in part, at the Issuer's option at any time and from time to time at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

Optional Tax Redemption

Each series of Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after April 4, 2018 (any such change or amendment, a

Change in Tax Law), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it, *provided, however*, that any series of Notes may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under such Notes to a Substitute Issuer (as defined in

Description of the Notes), unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by the Parent Guarantor.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay the Additional Amounts if a payment in respect of such series of Notes were then due.

Use of Proceeds

The Issuer intends to apply substantially all of the net proceeds (estimated to be \$9,861 million before expenses) from the sale of the Notes for general corporate purposes, including the repayment of upcoming debt maturities in 2019 and 2020.

Listing and Trading

Application will be made for each series of the Notes to be admitted to listing on the New York Stock Exchange (**NYSE**). No assurance can be given that such application will be approved.

Name of Depository

The Depository Trust Company (**DTC**).

Book-Entry Form

The Notes will initially be issued to investors in book-entry form only. Fully-registered global notes representing the total aggregate principal amount of the Notes of each series will be issued and registered in the name of a nominee for DTC, the securities depository for the Notes, for credit to accounts of direct or indirect participants in DTC, including Euroclear

S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**). Unless and until Notes in definitive certificated form are issued, the only holder will be Cede & Co., as nominee of DTC, or the nominee of a successor depository. Except as described in this Prospectus Supplement or accompanying Prospectus, a beneficial owner

Table of Contents

of any interest in a global note will not be entitled to receive physical delivery of definitive Notes. Accordingly, each beneficial owner of any interest in a global note must rely on the procedures of DTC, Euroclear, Clearstream, or their participants, as applicable, to exercise any rights under the Notes.

Taxation

For a discussion of the United States, Belgian and Luxembourg tax consequences associated with the Notes, see Taxation Supplemental Discussion of United States Taxation, Taxation Belgian Taxation and Taxation Luxembourg Taxation in this Prospectus Supplement and Tax Considerations in the accompanying Prospectus. Investors should consult their own tax advisors in determining the non-United States, United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Notes.

Governing Law

The Notes, the Guarantees and the Indenture related thereto, will be governed by, and construed in accordance with, the laws of the State of New York.

Additional Notes

The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes of a series (the **Additional Notes**) maturing on the same maturity date as the other Notes of that series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, *provided* that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

Trustee, Principal Paying Agent, Transfer Agent, Calculation Agent and Registrar

The Trustee, principal paying agent, transfer agent, calculation agent and registrar is The Bank of New York Mellon Trust Company, N.A. (**Trustee**).

CUSIPs:

2024 Fixed Rate Notes: 035240AJ9

2028 Fixed Rate Notes: 035240AL4

2038 Fixed Rate Notes: 035240AM2

2048 Fixed Rate Notes: 035240AN0

Edgar Filing: Anheuser-Busch InBev SA/NV - Form 424B5

2058 Fixed Rate Notes: 035240AP5

Floating Rate Notes: 035240AK6

ISINs:

2024 Fixed Rate Notes: US035240AJ96

2028 Fixed Rate Notes: US035240AL43

2038 Fixed Rate Notes: US035240AM26

2048 Fixed Rate Notes: US035240AN09

2058 Fixed Rate Notes: US035240AP56

Floating Rate Notes: US035240AK69

S-6

Table of Contents

RISK FACTORS

Investing in the Notes offered using this prospectus supplement involves risk. We urge you to carefully review the risks described below, together with the risks described in the documents incorporated by reference into the prospectus, before you decide to buy our Notes. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the Notes offered using this prospectus supplement could decline, in which case you may lose all or part of your investment.

Risks Relating to the Notes

Uncertainty relating to the calculation of LIBOR and its potential discontinuance may materially adversely affect the value of the Floating Rate Notes.

On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the **FCA**), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Notwithstanding the foregoing, it appears highly likely that LIBOR will be discontinued or modified by 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates, may have on LIBOR or floating rate debt securities, including the Floating Rate Notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to LIBOR, including the Floating Rate Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Floating Rate Notes to be materially different than expected.

If a LIBOR rate is not available on an Interest Determination Date, the terms of the Floating Rate Notes will require alternative determination procedures which may result in interest payments differing from expectations and could materially affect the value of the Floating Rate Notes. If a published LIBOR rate is unavailable after 2021 and banks are unwilling to provide quotations for the calculation of LIBOR, the rate of interest on the Floating Rate Notes may remain the rate of interest in effect for the prior interest period on the applicable Interest Determination Date.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

Prospective investors should rely on the information provided in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. No person is authorized to make any representation or give any information not contained in this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Any such representation or information not contained in this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus must not be relied upon as having been authorized by us or the underwriters. Please see **Incorporation of Certain Information by Reference** in this Prospectus Supplement and the accompanying Prospectus for information about the documents that are incorporated by reference.

We are not offering to sell or soliciting offers to buy any securities other than the Notes offered under this Prospectus Supplement, nor are we offering to sell or soliciting offers to buy the Notes in places where such offers are not permitted by applicable law. You should not assume that the information in this Prospectus Supplement or the accompanying Prospectus, or the information we have previously filed with the U.S. Securities and Exchange Commission (**SEC**) and incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, is accurate as of any date other than their respective dates.

The Notes described in this Prospectus Supplement are the Issuer's debt securities being offered under registration statement no. 333-223774 filed with the SEC, under the U.S. Securities Act of 1933, as amended (the **Securities Act**). The accompanying Prospectus is part of that registration statement. The accompanying Prospectus provides you with a general description of the securities that we may offer, and this Prospectus Supplement contains specific information about the terms of this offering and the Notes. This Prospectus Supplement also adds, updates or changes information provided or incorporated by reference in the accompanying Prospectus. Consequently, before you invest, you should read this Prospectus Supplement together with the accompanying Prospectus as well as the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Those documents contain information about us, the Notes and other matters. Our shelf registration statement, any post-effective amendments thereto, the various exhibits thereto, and the documents incorporated therein and herein by reference, contain additional information about us and the Notes. All of those documents may be inspected at the office of the SEC. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>. Certain terms used but not defined in this Prospectus Supplement are defined in the Prospectus.

References to \$ or USD in this Prospectus Supplement are to U.S. dollars, and references to € or EUR are to euros.

The distribution of this Prospectus Supplement and the accompanying Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons who receive copies of this Prospectus Supplement and the accompanying Prospectus should inform themselves about and observe those restrictions. See **Underwriting** in this Prospectus Supplement.

Table of Contents

FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, including documents that are filed with the SEC and incorporated by reference herein, and the accompanying Prospectus, may contain statements that include the words or phrases *will likely result* , *are expected to* , *will continue* , *is anticipated* , *anticipate* , *estimate* , *project* , *may* , *might* , *could* , *believe* , *potential* , *we aim* , *our goal* , *our vision* , *we intend* 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. See also **Risk Factors** beginning on page 2 of the accompanying Prospectus for further discussion of risks and uncertainties that could impact our business.

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 our control 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, among others:

local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact;

financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, our reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation;

continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of our key markets;

changes in government policies and currency controls;

continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;

the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, *Banco Central do Brasil*, *Banco Central de la República Argentina*, the Central Bank of China, the South African Reserve Bank, *Banco de la República* in Colombia and other central banks;

changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations and changes to tax benefit programs, as well as actions or decisions of

courts and regulators;

limitations on our ability to contain costs and expenses;

our expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;

our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;

changes in consumer spending;

changes in pricing environments;

volatility in the prices of raw materials, commodities and energy;

difficulties in maintaining relationships with employees;

S-9

Table of Contents

regional or general changes in asset valuations;

greater than expected costs (including taxes) and expenses;

the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets we have acquired;

an inability to realize synergies from the combination with ABI SAB Group Holding Limited (formerly SABMiller Limited and prior to that SABMiller plc) (**SAB**);

the outcome of pending and future litigation, investigations and governmental proceedings;

natural and other disasters;

any inability to economically hedge certain risks;

inadequate impairment provisions and loss reserves;

technological changes and threats to cybersecurity;

our success in managing the risks involved in the foregoing; and

other statements contained in or incorporated by reference in this Prospectus Supplement that are not historical.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Certain of the cost savings and synergies information related to the combination with SAB set forth in the 2017 Annual Report on Form 20-F incorporated by reference herein constitute forward-looking statements and may not be representative of the actual cost savings and synergies that will result from the combination with SAB. Such information included in the 2017 Annual Report on Form 20-F incorporated by reference herein reflects potential opportunities for savings and synergies identified by us based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly there can be no assurance that these cost

savings and synergies will be realized. The statements relating to the synergies, cost savings and business growth opportunities we expect to continue to achieve following the combination with SAB are based on assumptions. However, these expected synergies, cost savings and business growth opportunities may not be achieved. There can be no assurance that we will be able to continue to implement successfully the strategic and operational initiatives that are intended.

We caution that the forward-looking statements in this Prospectus Supplement are further qualified by the risks described above in **Risk Factors** and beginning on page 2 of the accompanying Prospectus, including in documents incorporated by reference therein, elsewhere in this Prospectus Supplement or accompanying Prospectus or in the 2017 Annual Report on Form 20-F incorporated by reference herein that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

S-10

Table of Contents

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference in the Prospectus Supplement information contained in documents that we file with the SEC. The information that we incorporate by reference is an important part of this Prospectus Supplement and the accompanying Prospectus. We incorporate by reference in this Prospectus Supplement, after the date of this Prospectus Supplement and until we complete the offerings using this Prospectus Supplement and accompanying Prospectus, any future filings that we make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and reports on Form 6-K we furnish to the SEC to the extent we designate therein.

We filed our Annual Report on Form 20-F for the fiscal year ended 31 December 2017 (the **Annual Report**) with the SEC on 19 March 2018. We are incorporating the Annual Report by reference into this prospectus. We are also incorporating the Form F-4 (File No. 333-213328) filed with the Commission on 26 August 2016 solely with respect to the audited consolidated financial statements of ABI SAB Group Holding Limited as of 31 March 2016 and 2015 and for the years ended 31 March 2016, 2015 and 2014, appearing on pages F-1 to F-78 of such Form F-4.

The information that we file with the SEC, including future filings, automatically updates and supersedes information in documents filed at earlier dates. All information appearing in this Prospectus Supplement is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this Prospectus Supplement.

You may request a copy of the filings referred to above, at no cost, upon written or oral request. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627 6111).

Table of Contents

USE OF PROCEEDS

The Issuer intends to apply substantially all of the net proceeds (estimated to be \$9,861 million before expenses) from the sale of the Notes for general corporate purposes, including the repayment of upcoming debt maturities in 2019 and 2020.

S-12

Table of Contents**CAPITALIZATION**

The following table shows our cash and cash equivalents and capitalization as of 31 December 2017 and on an as adjusted basis to give effect to (i) this offering, (ii) the issuance on 23 January 2018 by Anheuser Busch SA/NV of EUR 4,250 million aggregate principal amount of bonds (the **January 2018 Issuance**), (iii) the early repayment in March 2018 of bonds maturing in January 2019 in the aggregate principal amount of \$2,500 million, (iv) \$5,800 million in non-current unsecured bond issuances becoming current interest-bearing liabilities and (v) the net repayment of \$131 million of commercial paper. This information reflects only the adjustments detailed in the foregoing sentence and should be read in conjunction with the consolidated financial statements and the accompanying notes of AB InBev incorporated by reference into this prospectus and the unaudited pro forma condensed combined financial information included in this prospectus.

	As of 31 December 2017 As adjusted	
	<i>(USD million, unaudited) (USD million, unaudited)</i>	
Cash and cash equivalents, less bank overdrafts ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	10,355	22,791
Current interest-bearing liabilities		
Secured bank loans	272	272
Commercial papers ⁽⁵⁾	1,870	1,739
Unsecured bank loans	739	739
Unsecured bond issues ⁽⁴⁾	4,510	10,310
Unsecured other loans	15	15
Finance lease liabilities	27	27
Non-current interest-bearing liabilities		
Secured bank loans	230	230
Unsecured bank loans	153	153
Unsecured bond issues ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	108,327	115,094
Unsecured other loans	53	53
Finance lease liabilities	186	186
Total interest-bearing liabilities	116,382	128,818
Equity attributable to our equity holders	72,585	72,585
Non-controlling interests	7,635	7,635
Total Capitalization:	196,602	209,038

Notes:

(1)

We intend to use the estimated net proceeds from this offering of \$9,861 million (see cover page of this Prospectus Supplement) for general corporate purposes, including the repayment of upcoming debt maturities in 2019 and 2020. For illustrative purposes, this table has been prepared based on the assumption that this offering will increase our non-current unsecured bond issues by \$9,861 million and will increase our cash and cash equivalents, less bank overdrafts, by \$9,861 million.

- (2) After 31 December 2017, we used the net proceeds from January 2018 Issuance of \$5,206 million for general corporate purposes. This resulted in an increase to our non-current unsecured bonds issues and our cash and cash equivalents, less bank overdrafts, of \$5,206 million.
- (3) After 31 December 2017, we early repaid in March 2018 bonds maturing in 2019. Such repayments decreased our non-current unsecured bond issues and our cash and cash equivalents, less bank overdrafts, by \$2,500 million.
- (4) After 31 December 2017, \$5,800 million of our non-current unsecured bond issues became current interest-bearing liabilities, resulting in our current unsecured bond issues increasing by \$5,800 million and our non-current unsecured bond issues decreasing by \$5,800 million.
- (5) After 31 December 2017, as a result of repayments/issuances, our commercial paper was decreased by a net amount of \$131 million and our cash and cash equivalents, less bank overdrafts, decreased by \$131 million.

Table of Contents**DESCRIPTION OF THE NOTES****General**

The fixed rate notes due 2024 (the **2024 Fixed Rate Notes**) will bear interest at a rate of 3.500% per year, the fixed rate notes due 2028 (the **2028 Fixed Rate Notes**) will bear interest at a rate of 4.000% per year, the fixed rate notes due 2038 (the **2038 Fixed Rate Notes**) will bear interest at a rate of 4.375% per year, the fixed rate notes due 2048 (the **2048 Fixed Rate Notes**) will bear interest at a rate of 4.600% per year and the fixed rate notes due 2058 (the **2058 Fixed Rate Notes** and together with the 2024 Fixed Rate Notes, the 2028 Fixed Rate Notes, the 2038 Fixed Rate Notes, and the 2048 Fixed Rate Notes, the **Fixed Rate Notes**) will bear interest at a rate of 4.750% per year. The floating rate notes due 2024 (the **Floating Rate Notes** and, together with the Fixed Rate Notes, the **Notes**) will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate (**LIBOR**), reset quarterly, plus 0.74%.

The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the **Issuer**) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor**), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the **Subsidiary Guarantors**, and together with the Parent Guarantor, the **Guarantors**). Application will be made to list each series of Notes on the New York Stock Exchange. There can be no assurance that any series of Notes will be listed.

Each series of the Notes will be issued under a supplemental indenture to the indenture (the **Indenture**), to be entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the **Trustee**). The information below on certain provisions of the Notes and the Indenture should be read together with **Description of Debt Securities and Guarantees** in the accompanying Prospectus. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended. The following description of the particular terms of the Notes offered hereby supplements and replaces any inconsistent information set forth in the description of the general terms and provisions of the debt securities set forth in the accompanying Prospectus.

The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Notes do not provide for any sinking fund. The Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**).

Business Day means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

Fixed Rate Notes

The 2024 Fixed Rate Notes will be initially limited to \$1,500,000,000 aggregate principal amount and will mature on January 12, 2024. The 2028 Fixed Rate Notes will be initially limited to \$2,500,000,000 aggregate principal amount and will mature on April 13, 2028. The 2038 Fixed Rate Notes will be initially limited to \$1,500,000,000 aggregate principal amount and will mature on April 15, 2038. The 2048 Fixed Rate Notes will be initially limited to \$2,500,000,000 aggregate principal amount and will mature on April 15, 2048. The 2058 Fixed Rate Notes will be

initially limited to \$1,500,000,000 aggregate principal amount and will mature on April 15, 2058. The Fixed Rate Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Interest will accrue on the Fixed Rate Notes of each series until the principal of such Fixed Rate Notes is paid or duly made available for payment. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any Fixed Rate Note or the date fixed for redemption or payment in connection with an acceleration of any Fixed Rate Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the 2024 Fixed Rate Notes will be paid to the persons in whose names the 2024 Fixed Rate Notes are registered at the close of business on the January 1 and July 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2028 Fixed Rate Notes will be paid to the persons in whose names the 2028 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2038 Fixed Rate Notes will be paid to the persons in whose names the 2038 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2048 Fixed Rate Notes will be paid to the persons in whose names the 2048 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. Interest on the 2058 Fixed Rate Notes will be paid to the persons in whose names the 2058 Fixed Rate Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The Fixed Rate Notes, but not the Floating Rate Notes, may be redeemed at any time prior to maturity in the circumstances described under [Optional Redemption](#) and all of the outstanding Notes may be redeemed prior to maturity in the circumstances described under [Optional Tax Redemption](#).

Table of Contents**Floating Rate Notes**

The Floating Rate Notes will be initially limited to \$500,000,000 aggregate principal amount and will mature on January 12, 2024. Interest on the Floating Rate Notes will be payable quarterly in arrears on January 12, April 12, July 12 and October 12 of each year, commencing on July 12, 2018, subject to the Business Day Convention (as defined below), and until the principal of the Floating Rate Notes is paid or duly made available for payment. Interest on the Floating Rate Notes will accrue from April 4, 2018.

Interest on the Floating Rate Notes will be paid to the persons in whose names the Floating Rate Notes are registered at the close of business on the fifteenth calendar day immediately preceding the applicable Floating Rate Interest Payment Date, whether or not such day is a Business Day. The Floating Rate Notes may be redeemed prior to maturity in the circumstances described under Optional Tax Redemption.

The interest rate on the Floating Rate Notes for the first Interest Period (as defined below) will be the 3-month U.S. dollar LIBOR, as determined on March 29, 2018, plus 0.74%. Thereafter, the interest rate on the Floating Rate Notes for any Interest Period will be the 3-month U.S. dollar LIBOR, as determined on the applicable Interest Determination Date (as defined below), plus 0.74%. The interest rate on the Floating Rate Notes will be reset quarterly on each Interest Reset Date (as defined below). For each Interest Period, interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in the interest period divided by 360.

The Calculation Agent (as defined below) will determine 3-month U.S. dollar LIBOR in accordance with the following provisions: With respect to any Interest Determination Date, 3-month U.S. dollar LIBOR will be the rate for deposits in U.S. dollars having a maturity of three months commencing on the Interest Reset Date that appears on the designated LIBOR page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, 3-month U.S. dollar LIBOR, in respect of that Interest Determination Date, will be determined as follows: the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected and identified by us, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then 3-month U.S. dollar LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then 3-month U.S. dollar LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, on the Interest Determination Date by three major banks in the City of New York selected by and identified by us for loans in U.S. dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; *provided, however*, that if the banks selected by and identified by us are not providing quotations in the manner described by this sentence, 3-month U.S. dollar LIBOR determined as of that Interest Determination Date will be 3-month U.S. dollar LIBOR in effect on that Interest Determination Date (*i.e.*, the same as the rate determined for the immediately preceding Interest Reset Date). The designated LIBOR page is the Reuters screen LIBOR01, or any successor service for the purpose of displaying the London interbank rates of major banks for U.S. dollars. The Reuters screen LIBOR01 is the display designated as the Reuters screen LIBOR01, or such other page as may replace the Reuters screen LIBOR01 on that service or such other service or services as may be designated for the purpose of displaying London interbank offered rates for U.S. dollar deposits by ICE Benchmark Administration Limited (**IBA**) or its successor or such other entity assuming the responsibility of the IBA or its successor in calculating the London Inter-Bank Offered Rate in the event the IBA or its successor no longer does so. All calculations made by the Calculation Agent for the purposes of calculating the Interest Rates on the Floating Rate Notes shall be conclusive and binding on the Holders thereof, the Issuer and the Trustee, absent manifest error.

Business Day Convention means that if any Interest Payment Date (other than the maturity date or a date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes) falls on a day that is not a Business Day, that Interest Payment Date will be postponed to the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case the Interest Payment Date will be the immediately preceding Business Day.

Calculation Agent means The Bank of New York Mellon Trust Company, N.A.

Interest Determination Date means, for each particular Interest Reset Date (as defined below), the second London Business Day (as defined below) preceding such Interest Reset Date.

Table of Contents

Interest Period means the period beginning on, and including, an Interest Payment Date and ending on, but not including, the following Interest Payment Date; *provided* that the first Interest Period will begin on April 4, 2018, and will end on, but not include, the first Interest Payment Date.

Interest Reset Date means, for each Interest Period other than the first Interest Period, the first day of such Interest Period, subject to the Business Day Convention.

London Business Day means any weekday on which banking or trust institutions in London are not authorized generally or obligated by law, regulation or executive order to close.

If the date of maturity of principal of the Floating Rate Notes or the date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment

Regarding the Trustee, Paying Agent, Transfer Agent and Registrar

For a description of the duties and the immunities and rights of the Trustee, paying agent, transfer agent or registrar under the Indenture, reference is made to the Indenture, and the obligations of the Trustee, paying agent, transfer agent and registrar to the Holders of the Notes are subject to such immunities and rights.

The Issuer may at any time appoint new paying agents or transfer agents without prior notice to Holders.

Additional Notes

The Notes will be issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the **Additional Notes**) maturing on the same maturity date as the other Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, *provided* that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

Optional Redemption

The Issuer may, at its option, redeem each series of Fixed Rate Notes, but not the Floating Rate Notes, as a whole or in part at any time prior to the applicable Par Call Date (as set forth in the table below), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and

as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes to be redeemed as if the Fixed Rate Notes to be redeemed matured on the applicable Par Call Date (as defined herein) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined herein) for such series of Fixed Rate Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

Each of the Fixed Rate Notes will be redeemable in whole or in part, at the Issuer's option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding the date of redemption.

S-16

Table of Contents

Series	Par Call Date	Spread
2024 Fixed Rate Notes	December 12, 2023 (one month prior to maturity)	15 bps
2028 Fixed Rate Notes	January 13, 2028 (three months prior to maturity)	20 bps
2038 Fixed Rate Notes	October 15, 2037 (six months prior to maturity)	25 bps
2048 Fixed Rate Notes	October 15, 2047 (six months prior to maturity)	25 bps
2058 Fixed Rate Notes	October 15, 2057 (six months prior to maturity)	25 bps

Treasury Rate means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

Comparable Treasury Issue means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as if such Fixed Rate Notes had matured on the applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Fixed Rate Notes through the applicable Par Call Date.

Comparable Treasury Price means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Mizuho Securities USA LLC, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

Reference Treasury Dealer means (i) Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA LLC, and their respective successors, *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a **Primary Treasury Dealer**), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

A notice of redemption may, at the discretion of the Issuer, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, a financing, or other corporate transaction. In addition, if such

redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in our discretion, the redemption date may be postponed until up to 60 days following the notice of redemption, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date (including as it may be postponed).

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the Fixed Rate Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the Fixed Rate Notes to be redeemed on such date. If fewer than all of the Fixed Rate Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular Fixed Rate Notes of such series or portions thereof for redemption from the outstanding Fixed Rate Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate, *provided* that if the Fixed Rate Notes of a series are represented by one or more global notes, interests in such global notes shall be selected for redemption by DTC in accordance with its standard procedures therefor.

Optional Tax Redemption

A series of Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of

Table of Contents

such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees in the accompanying Prospectus), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after April 4, 2018 (any such change or amendment, a **Change in Tax Law**), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus; *provided, however*, that the Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an **Event of Default** under the Indenture and under the Notes:

- (a) *payment default* (i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;
- (b) *breach of other material obligations* the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a

Notice of Default under the Notes;

- (c) *bankruptcy or insolvency* a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

- (d) *impossibility due to government action* any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

Table of Contents

- (e) *invalidity of the Guarantees* the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided, however*, that if an Event of Default specified in paragraph (c) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

The Trustee must be given written notice that an event of default has occurred and remains uncured.

The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.

The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and to make or cancel a declaration of acceleration.

Legal Status of the Issuer

The Issuer may at any time, in its sole discretion, convert from a Delaware corporation to a Delaware limited liability company pursuant to Section 266 of the Delaware General Corporation Law or any other applicable Delaware law that provides that the limited liability company resulting from such conversion shall be deemed to be the same entity as the corporation. The Issuer may so convert without being required to give any notice to Holders or advance notice to the Trustee.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the

Table of Contents

currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;

to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;

to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;

to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;

to add any additional events of default for the benefit of the Holders of the Notes;

to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;

to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

to provide for the issues of securities in exchange for one or more series of outstanding debt securities;

to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;

(a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;

to reopen the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;

Table of Contents

to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary's Guarantee;

to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "Description of Debt Securities and Guarantees" in the Prospectus;

to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "Description of Debt Securities and Guarantees" in the Prospectus; or

to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the Notes or request a waiver.

S-21

Table of Contents**UNDERWRITING**

Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA LLC are acting as representatives of each of the underwriters set forth below. Each underwriter named below has severally agreed, subject to the terms and conditions of the pricing agreement with us, dated the date of this Prospectus Supplement (the **Pricing Agreement**), to purchase the principal amount of Notes set forth below opposite its name below.

Underwriter	2024 Fixed Rate Notes	2028 Fixed Rate Notes	2038 Fixed Rate Notes	2048 Fixed Rate Notes	2058 Fixed Rate Notes	Floating Rate Notes
Barclays Capital Inc.	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 87,000,000
Deutsche Bank Securities Inc.	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 87,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 435,000,000	\$ 261,000,000	\$ 87,000,000
J.P. Morgan Securities LLC	\$ 171,000,000	\$ 285,000,000	\$ 171,000,000	\$ 285,000,000	\$ 171,000,000	\$ 57,000,000
Mizuho Securities USA LLC	\$ 126,000,000	\$ 210,000,000	\$ 126,000,000	\$ 210,000,000	\$ 126,000,000	\$ 42,000,000
Citigroup Global Markets Inc.	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 28,000,000
Rabo Securities USA, Inc.	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 28,000,000
SMBC Nikko Securities, Inc.	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 140,000,000	\$ 84,000,000	\$ 28,000,000
NatWest Markets	\$ 63,000,000	\$ 105,000,000	\$ 63,000,000	\$ 105,000,000	\$ 63,000,000	\$ 21,000,000
Wells Fargo Securities, LLC	\$ 63,000,000	\$ 105,000,000	\$ 63,000,000	\$ 105,000,000	\$ 63,000,000	\$ 21,000,000
	\$ 21,000,000	\$ 35,000,000	\$ 21,000,000	\$ 35,000,000	\$ 21,000,000	\$ 7,000,000

Commerz Markets LLC U.S. Bancorp Investments, Inc.	\$ 21,000,000	\$ 35,000,000	\$ 21,000,000	\$ 35,000,000	\$ 21,000,000	\$ 7,000,000
Total	\$ 1,500,000,000	\$ 2,500,000,000	\$ 1,500,000,000	\$ 2,500,000,000	\$ 1,500,000,000	\$ 500,000,000

The underwriters have agreed to purchase all of the Notes being sold pursuant to the Pricing Agreement if any of such Notes are purchased, subject to certain conditions. If an underwriter defaults, the Pricing Agreement provides that the underwriting commitments of the non-defaulting underwriters, depending on conditions specified in the Pricing Agreement, may be increased or the Pricing Agreement may be terminated.

The Notes are a new issue of securities with no established trading market. Application will be made to list each series of Notes on the New York Stock Exchange, although no assurance can be given that the Notes will be listed on the New York Stock Exchange, and if so listed, the listing does not assure that a trading market for the Notes will develop. We have been advised by the underwriters that the underwriters intend to make a market in each series of Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Issuer and the Parent Guarantor have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters propose to offer the Notes initially at the offering prices on the cover page of this Prospectus Supplement. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to each underwriter's right to withdraw, cancel, modify offers to investors and to reject any order in whole or in part. If the underwriters cannot sell all the Notes at the initial offering prices, they may change the offering prices and the other selling terms.

We estimate that our total expenses of the offering, excluding underwriting commissions, will be approximately \$1,562,800.

In order to facilitate the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or support the prices of such Notes, as the case may be, for a limited period after the issue date. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Notes in the open markets. Any of these activities may stabilize or maintain the market prices of the Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Table of Contents

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees and expenses. These transactions and services are carried out in the ordinary course of business.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We expect that delivery of the Notes will be made to investors on or about April 4, 2018 (such settlement being referred to as T+10). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the second business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+10, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisors.

Selling Restrictions***European Economic Area:***

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

United Kingdom:

Each of the underwriters has represented and agreed that, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors and that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France:

Each of the underwriters and the Issuer has represented and agreed that:

Offer to the public in France: it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of the publication of such prospectus approved by the AMF, or (ii) when a prospectus has been

S-23

Table of Contents

approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Prospectus by the AMF; or

Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, any Prospectus Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Canada:

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus Supplement and Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong:

Each underwriter has represented and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a structured product as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are

intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Table of Contents

Singapore:

This Prospectus Supplement and the accompanying Prospectus have not been registered as a Prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus Supplement, the accompanying Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Brazil:

The Notes may not be offered or sold to the public in Brazil. Accordingly, this Prospectus Supplement and the accompanying Prospectus have not been nor will they be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) nor have they been submitted to the foregoing agency for approval. Each underwriter has represented and agreed that it has not offered or sold and will not offer or sell the Notes publicly (as defined for purposes of the securities laws of Brazil) in Brazil, as the offering of the Notes pursuant to this Prospectus Supplement and Prospectus is not a public offering of securities in Brazil. Documents relating to the offer, as well as the information contained therein, may not be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

Other jurisdictions outside the United States:

Each underwriter has represented and agreed that with respect to any other jurisdiction outside the United States, it has not offered or sold and will not offer or sell any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regulations of such jurisdiction.

Table of Contents

TAXATION

Supplemental Discussion of United States Taxation

See Tax Considerations United States Taxation Debt Securities Issued by Anheuser-Busch InBev Worldwide Inc. in the accompanying Prospectus dated 19 March 2018 for a description of material United States federal income tax consequences of owning the Notes.

The following discussion supplements, and, to the extent inconsistent, supersedes the discussion in the accompanying Prospectus.

You should consult your own tax advisor concerning the United States federal income tax consequences to you of acquiring, owning, and disposing of the Notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in United States federal or other tax laws.

The Fixed Rate Notes should be treated as fixed rate debt securities for United States federal income tax purposes. See Tax Considerations United States Taxation Debt Securities Issued by Anheuser-Busch InBev Worldwide Inc. in the accompanying Prospectus for more information.

The Floating Rate Notes should be treated as variable rate debt securities for United States federal income tax purposes. See Tax Considerations United States Taxation Debt Securities Issued by Anheuser-Busch InBev Worldwide Inc. United States Holders Original Issue Discount Variable Rate Debt Securities in the accompanying Prospectus for more information.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the issuer's understanding of current law and practice.

This general description is based upon the law as in effect on the date of this Prospectus Supplement and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

Withholding Tax and Income Tax

For Belgian tax purposes, the following amounts are qualified and taxable as interest : (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

For the purposes of the summary of the principal Belgian tax consequences for investors, a resident investor is:

an individual subject to Belgian personal income tax, *i.e.* an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law;

a corporation (as defined by Belgian tax law) subject to Belgian corporate income tax, *i.e.* a company having its registered seat, principal establishment, administrative seat or effective place of management in Belgium; or

a legal entity subject to the Belgian tax on legal entities, *i.e.* a legal entity other than a company subject to Belgian corporate income tax having its registered seat, principal establishment, administrative seat or effective place of management in Belgium.

A non-resident investor is any individual, company or legal entity that does not fall into any of the three previous classes.

S-26

Table of Contents

Tax rules applicable to individuals resident in Belgium

Individuals who are Belgian residents for tax purposes, *i.e.* who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, *provided* Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 per cent.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gains are realized outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident companies

Corporations Noteholders who are Belgian residents for tax purposes, *i.e.* who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belgian corporate income tax. The current normal corporate income tax rate in Belgium is 29.58 per cent. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject to Belgian withholding tax, currently at a rate of 30 per cent. However, an exemption may apply *provided* that certain formalities are complied with. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Other Belgian legal entities

Other legal entities Noteholders who are Belgian residents for tax purposes, *i.e.* who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in Belgium subject to the following tax treatment with respect to the Notes.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

S-27

Table of Contents

Organizations for Financing Pensions

Belgian pension fund entities that have the form of an OFP (*Organisme de financement de pensions/Organisme voor de financiering van pensioenen*) are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFP Noteholders on the Notes and capital gains realized on the Notes will be exempt from Belgian Corporate Income Tax.

Any Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, *provided* that they deliver an affidavit to such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Tax on Stock Exchange Transactions

A stock exchange tax (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of Euro 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person who has his/her habitual residence in Belgium or by a legal entity on behalf of its registered office or establishment in Belgium. In such a scenario, foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes see below). If no such permanent representative is appointed, the

relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

A tax on repurchase transactions (*Taxe sur les reports/Taks op de reportverrichtingen*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 1,300 per transaction and per party). Exemptions apply.

Neither the tax on stock exchange transactions nor the tax on repurchase transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

Table of Contents

The European Commission has published a proposal for a directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT, as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

As of financial year 2018, certain individuals holding certain types of qualifying securities such as shares, bonds, shares or units of undertakings for collective investment (UCI) and warrants, for an aggregate amount of at least EUR 500,000 on one or more securities accounts, are charged an annual subscription tax of 0.15% on the full balance of their share in the securities account(s). The individuals subject to this tax are (i) Belgian tax resident individuals holding (a share in) one or more securities accounts with Belgian and/or foreign financial intermediar(y)/(ies) and (ii) non-resident individual investors holding (a share in) one or more securities account with (a) Belgian financial intermediar(y)/(ies).

The Notes will be qualifying securities for the purposes of this tax. Prospective individual investors should thus be aware that the value of the Notes that they hold may be taken into account in determining whether the aforementioned EUR 500,000 threshold is met or not and that, depending on their concrete situation, an investment in the Notes may trigger a 0.15% tax on the value thereof (and possibly also on the value of any other qualifying securities they may hold through one or more securities accounts).

Luxembourg Taxation

The following is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A holder of Notes will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

Taxation of Luxembourg non-residents

Under Luxembourg tax law currently in force there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest) made to non-resident holders of the Notes. There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes held by non-resident holders of the Notes.

S-29

Table of Contents

On 10 November 2015, the European Council repealed Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**) with effect from 1 January 2016. In this respect, the laws of 21 June 20015, as amended (herein after being defined as the **Laws**), implementing the Savings Directive in Luxembourg are no longer applicable. Consequently, since 1 January 2016, no withholding tax is levied under the Laws.

Taxation of Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, interest payments or similar income made or ascribed by Luxembourg paying agents (defined in the same way as in the Laws) to or for the immediate benefit of Luxembourg individual residents are subject to a 20 per cent. withholding tax (the **20 per cent. Luxembourg Withholding Tax**). The 20 per cent. Luxembourg Withholding Tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax (the **20 per cent. Tax**) on payment of interest or similar incomes made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or in a Member State of the European Economic Area.

The 20 per cent. Tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income Taxation of the Holders of Notes

Taxation of Luxembourg non-residents

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Taxation of Luxembourg residents

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayments of principal except, under certain circumstances, if the repayment proceeds converted into euro exceed the historical acquisition value denominated in euros.

Luxembourg resident individuals

Luxembourg resident individuals, acting in the course of their private wealth, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes except if (i) the 20 per cent. Luxembourg Withholding Tax has been levied, or (ii) the individual holder of Notes has opted for the 20 per cent. Tax. The 20 per cent. Tax or the 20 per cent. Luxembourg Withholding Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and may be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident holders of Notes receiving the interest as business income must include this interest in their taxable basis; if applicable, the 20 per cent. Tax or the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Table of Contents

Luxembourg resident individual holders of Notes are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. However, upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. Luxembourg Withholding Tax or to the 20 per cent. Tax if the Luxembourg resident individuals opt for the 20 per cent. Tax. Individual Luxembourg resident holders of Notes receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; if applicable, the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident joint stock companies (*sociétés de capitaux*) and other entities of a collective nature (*organismes à caractère collectif*) which are holders of Notes and which are subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (received or accrued) converted into euros and the euro book value of the Notes sold, repurchased, redeemed or exchanged.

Luxembourg resident companies benefiting from a special tax regime

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes.

Net Wealth Tax

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax assessed on the euro market value of such Notes, except if the holder of Notes is governed by (i) the law of 11 May 2007 on family estate management companies, as amended, or by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, or by (iii) the law of 13 February 2007 on specialized investment funds, as amended, or by (iv) the law of 22 March 2004 on securitization companies, as amended, or by (v) the law of 15 June 2004 on venture capital vehicles, as amended, or by (vi) the law of 13 July 2005 on professional pension institutions, as amended, or by (vii) the law of 23 July 2016 on reserved alternative investment funds.

The Luxembourg Law of 18 December 2015 has introduced a minimum annual net wealth tax as from 1 January 2016. In this respect, as from 1 January 2017, a minimum net wealth tax of EUR 4,815 will be levied on any company whose financial assets, amounts owed by affiliated undertakings, transferable securities and cash at bank (*i.e.*, assets to be accounted for in Accounts 23, 41, 50 and 51 of the *Plan Comptable Normalisé*) represent more than 90% of its balance sheet and a minimum amount of EUR 350,000. If the company holds 90% or less of financial assets or if those financial assets do not exceed EUR 350,000, a minimum net wealth tax varying between EUR 535 and EUR 32,100 would apply, depending on the size of its balance sheet. The minimum annual net wealth tax applicable to any company (including any securitization company under the law of 22 March 2004, as amended, any venture capital

vehicle under the law of 15 June 2004 and any professional pension company governed by the law of 13 July 2005, as amended), except family estate management companies (under the law of 11 May 2007), undertakings for collective investment (under the law of 17 December 2010), specialized investment funds (law of 13 February 2007) and reserved alternative investment funds (law of 23 July 2016), provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes unless the documents relating to the Notes are voluntarily registered in Luxembourg.

Table of Contents

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the relevant Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

EU Savings Directive 2003/48/EC

On 10 November 2015, the European Council repealed the Savings Directive with effect from 1 January 2016. In December 2014, the European Council adopted Directive 2014/107/EU amending the provisions on the mandatory automatic exchange of information between tax administrations. Directive 2014/107/EU, the scope of which has been extended to include interest, dividends and other types of income, entered into force on 1 January 2016 and has been implemented in Luxembourg by the law of 18 December 2015.

Investors who are in any doubt as to their position should consult their professional advisors.

Table of Contents

VALIDITY OF THE SECURITIES

The validity of the Notes and the Guarantees in connection with the offering of the Notes will be passed upon for the Issuer by Sullivan & Cromwell LLP, U.S. counsel to the Issuer, the Parent Guarantor, Anheuser-Busch InBev Finance Inc. and Anheuser-Busch Companies, LLC, and Clifford Chance LLP, Belgian counsel to the Parent Guarantor and Cobrew NV and Luxembourg counsel to Brandbrew S.A. and Brandbev S.à r.l. Certain legal matters will be passed upon for the Underwriters by Allen & Overy LLP, counsel to the Underwriters.

EXPERTS

Our consolidated financial statements as of and for the years ended 31 December 2017 and 2016, and the retrospective adjustments to the 2015 consolidated financial statement disclosures, incorporated in this prospectus by reference from our Annual Report on Form 20-F for the year ended 31 December 2017, and the effectiveness of our internal control over financial reporting, have been audited by Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (a) express an unqualified opinion on the 2017 and 2016 consolidated financial statements, (2) express an unqualified opinion on the retrospective adjustments to the 2015 consolidated financial statement disclosures to reflect the change in presentation of the AB InBev Group's segment information, and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Our consolidated financial statements for the year ended 31 December 2015 (prior to adjustments to retrospectively reflect the change in presentation of the AB InBev Group's segment information), incorporated in this prospectus, have been so incorporated in reliance on the report of PwC Bedrijfsrevisoren BCVBA, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PwC Bedrijfsrevisoren BCVBA (Sint-Stevens-Woluwe, Belgium) is a member of the Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren.

The consolidated financial statements of ABI SAB Group Holding Limited as of 31 March 2016 and 2015 and for the years ended 31 March 2016, 2015 and 2014 incorporated herein by reference to the Form F-4 filed with the SEC on 26 August 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountant, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

PROSPECTUS

Anheuser-Busch InBev Finance Inc.
Anheuser-Busch InBev Worldwide Inc.
Guaranteed Debt Securities
Fully and unconditionally guaranteed by
Anheuser-Busch InBev SA/NV
Anheuser-Busch InBev Finance Inc.
Anheuser-Busch InBev Worldwide Inc.
Brandbev S.à r.l.
Brandbrew S.A.
Cobrew NV
Anheuser-Busch Companies, LLC

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered.

We will give you the specific terms of the securities, and the manner in which they are offered, in supplements to this prospectus. You should read this prospectus and the prospectus supplements carefully before you invest. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a delayed or continuous basis. We will indicate the names of any underwriters in the applicable prospectus supplement.

Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. may use this prospectus to offer from time to time guaranteed debt securities.

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

We have not applied to list the debt securities on any securities exchange. However, we may apply to list any particular issue of debt securities on a securities exchange. If we choose to do so, we would disclose the listing of such debt securities in the applicable prospectus supplement. We are under no obligation to list any issued debt securities and may in fact not list any.

Investing in our securities involves certain risks. See Risk Factors beginning on page 2.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is 19 March 2018.

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>RISK FACTORS</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	10
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	11
<u>ANHEUSER-BUSCH INBEV SA/NV</u>	12
<u>ANHEUSER-BUSCH INBEV FINANCE INC.</u>	13
<u>ANHEUSER-BUSCH INBEV WORLDWIDE INC.</u>	13
<u>THE GUARANTORS</u>	13
<u>USE OF PROCEEDS</u>	13
<u>LEGAL OWNERSHIP</u>	16
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES</u>	18
<u>CLEARANCE AND SETTLEMENT</u>	40
<u>TAX CONSIDERATIONS</u>	45
<u>PLAN OF DISTRIBUTION</u>	69
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	70
<u>VALIDITY OF SECURITIES</u>	70
<u>EXPERTS</u>	71
<u>EXPENSES</u>	71

Table of Contents

ABOUT THIS PROSPECTUS

In this prospectus, references to:

we, us and our are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;

AB InBev are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;

ABIFI are to Anheuser-Busch InBev Finance Inc.;

ABIWW are to Anheuser-Busch InBev Worldwide Inc.;

Parent Guarantor are to Anheuser-Busch InBev SA/NV;

Issuers are to Anheuser-Busch InBev Finance Inc. and Anheuser-Busch InBev Worldwide Inc. and either may be referred to as an Issuer ;

Guarantors are to the Parent Guarantor and Subsidiary Guarantors;

Subsidiary Guarantors are to one or more of Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Worldwide Inc. (in respect of debt securities for which it is not the Issuer) and Anheuser-Busch InBev Finance Inc. (in respect of debt securities for which it is not the Issuer), which are providing additional guarantees of a particular series of debt securities, as indicated in the applicable prospectus supplement;

SAB are, as the context requires, to ABI SAB Group Holding Limited (formerly SABMiller Limited and prior to that SABMiller plc) or to ABI SAB Group Holding Limited and the group of companies owned and/or controlled by ABI SAB Group Holding Limited; and

AB InBev Group are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV.

Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. will be the issuer in an offering of debt securities. Anheuser-Busch InBev SA/NV will be the guarantor in an offering of debt securities of Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc., which are referred to as guaranteed debt securities. The guaranteed debt securities may also be guaranteed by one or more of Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Worldwide Inc. (in respect of debt securities for which it is not the Issuer) and Anheuser-Busch InBev Finance Inc. (in respect of debt securities for which it is not the Issuer) as indicated in the applicable prospectus supplement. We refer to the guaranteed debt securities issued by Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. collectively as the debt securities or as the securities.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the **SEC**), using a shelf registration process. Under this shelf process, the securities described by this prospectus may be sold in one or more offerings. Each time we offer securities under the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest in any securities offered under this prospectus, you should read this prospectus and the applicable prospectus supplement together with the additional information described under the headings **Incorporation of Certain Documents by Reference** and **Where You Can Find More Information**.

Table of Contents

RISK FACTORS

Investing in the securities offered using this prospectus involves risk. We urge you to carefully review the risks described below, together with the risks described in the documents incorporated by reference into this prospectus and any risk factors included in the prospectus supplement, before you decide to buy our securities. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the securities offered using this prospectus could decline, in which case you may lose all or part of your investment.

Risks Relating to Our Business

You should read **Risk Factors** in our Annual Report on Form 20-F for the fiscal year ended 31 December 2017 (the **Annual Report**), which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Relating to the Debt Securities

Since Anheuser-Busch InBev Finance Inc. is a finance subsidiary and Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are holding companies that conduct their operations through subsidiaries, your right to receive payments on the debt securities and the Guarantees is subordinated to the other liabilities of the subsidiaries of the Parent Guarantor which are not Subsidiary Guarantors.

Anheuser-Busch InBev Finance Inc. is a finance subsidiary, and its principal source of income will consist of payments on intra-group receivables from the Parent Guarantor. Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are organized as holding companies, and substantially all of their operations are carried on through their subsidiaries. The principal sources of income of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are the dividends and distributions they receive from their subsidiaries. On an unconsolidated basis, the Parent Guarantor had guaranteed a total of USD 115.9 billion of debt as of 31 December 2017.

The ability of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The subsidiaries and affiliated companies of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are not required and may not be able to pay dividends to Anheuser-Busch InBev Worldwide Inc. or the Parent Guarantor. Only certain subsidiaries of the Parent Guarantor may be guarantors of the debt securities. To the extent specified in the applicable prospectus supplement for a particular series of debt securities, debt securities of that series will only benefit from the guarantees of the Subsidiary Guarantors. Claims of the creditors of the Parent Guarantor's subsidiaries who are not Subsidiary Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of the Issuers or the Parent Guarantor. Consequently, holders will be structurally subordinated, on an Issuer's or the Parent Guarantor's insolvency, to the prior claims of the creditors of the Parent Guarantor's subsidiaries who are not Subsidiary Guarantors.

The Guarantees to be provided by the Parent Guarantor and any of the Subsidiary Guarantors will be subject to certain limitations that may affect the validity or enforceability of the Guarantees.

Enforcement of each Guarantee will be subject to certain generally available defenses. Local laws and defenses may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corporate purpose, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defenses which affect the rights of creditors generally.

If a court were to find a Guarantee given by a Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defenses, or to the extent that agreed limitations on Guarantees apply (see **Description of Debt Securities and Guarantees** **Guarantee Limitations**), holders of the debt securities would

Table of Contents

cease to have any claim in respect of that Guarantor and would be creditors solely of the relevant Issuer and any remaining Guarantors and, if payment had already been made under the relevant Guarantee, the court could require that the recipient return the payment to the relevant Guarantor.

Any Guarantee to be provided by Brandbrew S.A. or Brandbev S.à r.l. is subject to certain limitations pursuant to Luxembourg law.

Pursuant to restrictions imposed by Luxembourg law, for the purposes of any Guarantees to be provided by Brandbrew S.A. or Brandbev S.à r.l. (each, a **Luxembourg Guarantor**), the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor of the Other Guaranteed Facilities (as defined below) shall not exceed an amount equal to the aggregate of (without double counting): (A) the aggregate amount of all moneys received by such Luxembourg Guarantor and its subsidiaries as a borrower or issuer under the Other Guaranteed Facilities; (B) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the debt securities to be issued under each of the ABIFI Indenture and the ABIWW Indenture (each such term as defined below) (together the **Indentures**) and the Other Guaranteed Facilities; and (C) an amount equal to 100% of the greater of (I) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to in the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the **Luxembourg Law of 2002**), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account (the **Luxembourg Regulation**)) as reflected in such Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its statutory auditor (*réviseur d'entreprises agréé*), if required by law) at the date of an enforcement of such Luxembourg Guarantor's Guarantee and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities (as defined below) and (II) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to by article 34 of the Luxembourg Law of 2002 and as implemented by the Luxembourg Regulation) as reflected in its most recent annual accounts available as of the date of the applicable Indenture and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities.

In addition, the obligations and liabilities of such Luxembourg Guarantor under its Guarantee and under any of the Other Guaranteed Facilities shall not include:

- (i) in the case of Brandbrew S.A., any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in article 430-19 (formerly article 49-6) of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended; and
- (ii) in the case of Brandbev S.à r.l., the guarantee of any amount if and to the extent the granting of such guarantee for such amounts would constitute unlawful financial assistance in violation of article 1500-7 (formerly article 168) of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended.

For further details on such the limitations, see [Description of Debt Securities and Guarantees](#) [Guarantee Limitations](#) .

Brandbrew S.A. and Brandbev S.à r.l., the Subsidiary Guarantors whose Guarantees are subject to limitations, accounted in aggregate for less than 0.1% of the total consolidated EBITDA, as defined, of AB InBev for the year ended 31 December 2017 and approximately 0.1% of the total consolidated debt of AB InBev as of 31 December 2017.

Table of Contents

Any Guarantees to be provided by the Subsidiary Guarantors (but not the Parent Guarantor) will be released in certain circumstances.

The Guarantees of a Subsidiary Guarantor will be terminated at substantially the same time that (i) the relevant Subsidiary Guarantor is released from its guarantee of both the 2010 Senior Facility Agreement (as defined in the Annual Report under the heading Item 5. Operating and Financial Review G. Liquidity and Capital Resources and as it may be amended from time to time) or is no longer a guarantor under such facility and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Subsidiary Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. In addition, the Guarantees of each Subsidiary Guarantor whose Guarantee is subject to the limitations described below under Description of Debt Securities and Guarantees Guarantee Limitations will be terminated in the event that under the rules, regulations or interpretations of the SEC the Parent Guarantor determines that it would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of debt securities or guarantees issued under each indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). For more information see Description of Debt Securities and Guarantees Guarantees .

In relation to any of our future periodic or other filings with the SEC, the rules and regulations of the SEC require that the Guarantees be full and unconditional obligations of each of the Subsidiary Guarantors; otherwise, in connection with such filing, separate financial statements of the Subsidiary Guarantors would be required to be filed as well. As discussed below under Description of Debt Securities and Guarantees Guarantee Limitations , any Guarantee that is subject to limitations may be terminated or amended or modified in order to ensure compliance with the SEC's rules and regulations and to ensure that separate financial statements of such Subsidiary Guarantor need not be provided. It may not be possible to amend the limitations on the Guarantees in a manner that would meet the SEC's requirements for full and unconditional guarantees and be consistent with local law requirements for guarantees. For more information see Description of Debt Securities and Guarantees Guarantee .

If the Guarantees by the Subsidiary Guarantors are released, the Issuers and the Parent Guarantor are not required to replace them, and the debt securities will have the benefit of fewer or no Subsidiary guarantees for the remaining maturity of the debt securities.

Since the debt securities are unsecured, your right to receive payments may be adversely affected.

The debt securities that the Issuers are offering will be unsecured. The debt securities issued by an Issuer will not be subordinated to any of such Issuer's other debt obligations, and, therefore, they will rank equally with all its other unsecured and unsubordinated indebtedness. If an Issuer defaults on the debt securities or the Guarantors default on the Guarantees, or after bankruptcy, examinership, liquidation or reorganization, then, to the extent that such Issuer or the Guarantors have granted security over their assets, the assets that secure their debts will be used to satisfy the obligations under that secured debt before such Issuer or the Guarantors can make payment on the debt securities or the Guarantees. There may only be limited assets available to make payments on the debt securities or the Guarantees in the event of an acceleration of the debt securities. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

Your rights as a holder may be inferior to the rights of holders of debt securities issued under a different series pursuant to each indenture.

The debt securities are governed by indentures, which are described below under the heading Description of Debt Securities and Guarantees . The Issuers may issue as many distinct series of debt securities under each indenture (or other indentures entered into from time to time) as they wish. The Issuers may also issue series of

Table of Contents

notes under each indenture that provide holders of those notes with rights superior to the rights already granted or that may be granted in the future to holders of another series. You should read carefully the specific terms of any particular series of debt securities we may offer contained in the prospectus supplement relating to such debt securities.

Should the Guarantors default on their Guarantees, your right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organization of the defaulting Guarantors.

The Parent Guarantor and Subsidiary Guarantors are organized under the laws of various jurisdictions, and it is likely that any insolvency proceedings applicable to a Guarantor would be governed by the law of its jurisdiction of organization. The insolvency laws of the various jurisdictions of organization of the Guarantors may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantors ability to pay any debts existing at the time of the insolvency.

Since the Parent Guarantor and Cobrew NV are Belgian companies, Belgian insolvency laws may adversely affect a recovery by the holders of the debt securities of amounts payable under the debt securities.

There are two types of insolvency procedures under Belgian law: (i) the judicial restructuring (réorganisation judiciaire/gerechtelijke reorganisatie) procedure and (ii) the bankruptcy (faillite/faillissement) procedure, each of which is described below.

A proceeding for a judicial restructuring may be commenced if the continuation of the debtor's business is, either immediately or in the future, at risk. The continuation of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to less than 50 per cent. of its stated capital.

A request for a judicial restructuring is filed on the initiative of the debtor by a petition. The court can consider a preliminary suspension of payments during an initial period of six months, which can be extended by up to a maximum period of six months at the request of the company. In exceptional circumstances and in the interest of the creditors, there may be an additional extension of six months. In principle, during the initial suspension period, the debtor cannot be dissolved or declared bankrupt. However, the initial suspension period can be terminated if it becomes manifestly clear that the debtor will not be able to continue its business. Following early termination of the initial suspension period, the debtor can be dissolved or declared bankrupt. As a rule, creditors cannot enforce their rights against the debtor's assets during the period of preliminary suspension of payments, except in the following circumstances: (i) failure by the debtor to pay interest or charges falling due in the course of the preliminary suspension period, (ii) failure by the debtor to pay any new debts (e.g. debts which have arisen after the date of the preliminary suspension of payments), or (iii) enforcement by a creditor of security over receivables (other than cash) or financial instruments (or certain contractual set-off arrangements) pursuant to the Belgian Act of 15 December 2004 on financial collateral.

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a majority of its creditors who were present at a meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must have a maximum duration of five years. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructuring legislation nor public policy. The plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of in rem rights are not bound by the plan. Such creditors may, as a result, enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certain exceptions, enforcement by such creditors can be suspended for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court or, in respect of a proceeding for judicial restructuring opened on or after 1 May 2018, as from the date on which the court ratifies the restructuring plan). Under further conditions, this period of 24 months may be extended by a further 12 months.

Table of Contents

Any provision providing that an agreement would be terminated as the result of a debtor entering a judicial composition is ineffective, subject to the limited exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral.

The above essentially describes the so called judicial restructuring by collective agreement of the creditors. The judicial restructuring legislation also provides for alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (ii) by court ordered transfer of part or all of the debtor's business.

A company which, on a sustained basis, has ceased to make payments and whose credit is impaired will be deemed to be in a state of bankruptcy. Within one month after the cessation of payments, the company must file for bankruptcy. If the company is late in filing for bankruptcy, its directors could be held liable for damages to creditors as a result thereof. Bankruptcy procedures may also be initiated on the request of unpaid creditors or on the initiative of the public prosecutor.

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all unpaid debts must be filed by creditors. A bankruptcy trustee will be appointed to assume the operation of the business and to organise a sale of the debtor's assets, the distribution of the proceeds thereof to creditors and the liquidation of the debtor.

Payments or other transactions (as listed below) made by a company during a certain period of time prior to that company being declared bankrupt (the suspect period) (période suspecte/verdachte periode) can be voided for the benefit of the creditors. The court will determine the date of commencement and the duration of the suspect period. This period starts on the date of sustained cessation of payment of debts by the debtor. The court can only determine the date of sustained cessation of payment of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by the bankruptcy trustee or by any other interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the company was made more than six months before the date of the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling determining the date of commencement of the suspect period or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the publication of that ruling in the Belgian Official Gazette.

The transactions which can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) any transaction entered into by a Belgian company during the suspect period if the value given to creditors significantly exceeded the value the company received in consideration, (ii) any transaction entered into by a company which has stopped making payments if the counter party to the transaction was aware of the suspension of payments, (iii) security interests granted during the suspect period if they intend to secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in whatever form, i.e. money or in kind or by way of set off) made during the suspect period of any debt which was not yet due, as well as all payments made during the suspect period other than with money or monetary instruments (i.e. checks, promissory notes, etc.), and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (subject to exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral). Creditors secured by in rem rights which can be enforced on movable assets, such as share pledges, will regain their ability to enforce their rights under the security after the bankruptcy trustee has verified the creditors' claims.

A new insolvency bill was adopted on 13 July 2017 which abolishes and replaces the existing laws governing the insolvency procedures described above, compiling all relevant provisions in a new Book XX of the Belgian Code of Economic Law (Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013

Table of Contents

de droit économique). The new insolvency rules included in Book XX will only apply to insolvency proceedings opened on or after 1 May 2018 and, in general terms, do not affect the principles described above.

The above applies to both the Parent Guarantor and to Cobrew NV.

The debt securities lack a developed trading market, and such a market may never develop. The trading price for the debt securities may be adversely affected by credit market conditions.

Unless specified in the applicable prospectus supplement, the Issuers do not intend to list the debt securities on any securities exchange. There can be no assurance that an active trading market will develop for the debt securities, nor any assurance regarding the ability of holders to sell their debt securities or the price at which such holders may be able to sell their debt securities, even if we were to list a particular issue of debt securities on a securities exchange. If a trading market were to develop, the debt securities could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, the relevant Issuer's or the Parent Guarantor's financial results, any decline in the relevant Issuer's or the Parent Guarantor's creditworthiness and the market for similar securities. The trading market for the debt securities will be affected by general credit market conditions, which in recent periods have been marked by significant volatility and price reductions, including for debt issued by investment-grade companies.

Any underwriters, broker-dealers or agents that participate in the distribution of the debt securities may make a market in the debt securities as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there can be no assurance as to the liquidity of any trading market for the debt securities or that an active public market for the debt securities will develop. See Plan of Distribution .

As a foreign private issuer in the United States, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC.

As a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

If, in the future, either Issuer elects to convert to a Delaware limited liability company, such conversion may be treated by the U.S. Internal Revenue Service as a taxable exchange of the debt securities which could have adverse United States federal income tax consequences to U.S. persons who hold the debt securities.

Each of the Issuers may, at its election in the future, convert from a Delaware corporation to a Delaware limited liability company, as described below in Description of Debt Securities and Guarantees Legal Status of the Issuers (such event, the **conversion**). Such conversions could result in unfavorable United States federal income tax consequences for certain holders of the debt securities. We do not provide any indemnity to holders of debt securities in respect of this conversion, and, accordingly, would not provide any indemnity for such tax consequences. Please see Tax Considerations United States Taxation for more information.

Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency

If you intend to invest in non-U.S. dollar debt securities e.g., debt securities whose principal and/or interest are payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency you should consult your own financial and legal advisors as to the currency risks entailed by your investment.

Table of Contents

Securities of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.

The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

An investment in non-U.S. dollar debt securities involves currency-related risks.

An investment in non-U.S. dollar debt securities entails significant risks that are not associated with a similar investment in debt securities that are payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in currency exchange rates can be volatile and unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in debt securities denominated in, or whose value is otherwise linked to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the debt securities, including the principal payable at maturity or settlement value payable upon exercise. That in turn could cause the market value of the debt securities to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government policy can adversely affect currency exchange rates and an investment in non-U.S. dollar debt securities.

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar debt securities is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for non-U.S. dollar debt securities or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the debt securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a debt security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. dollar debt securities may permit us to make payments in U.S. dollars or delay payment if we are unable to obtain the specified currency.

Debt securities payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about

Table of Contents

the time when a payment on the debt securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described under **Description of Debt Securities and Guarantees** . A determination of this kind may be based on limited information and would involve significant discretion on the part of our foreign exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on debt securities payable in that currency.

We will not adjust non-U.S. dollar debt securities to compensate for changes in currency exchange rates.

Except as described above, we will not make any adjustment or change in the terms of non-U.S. dollar debt securities in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar debt securities will bear the risk that their investment may be adversely affected by these types of events.

In a lawsuit for payment on non-U.S. dollar debt securities, an investor may bear currency exchange risk.

Our debt securities will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a debt security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar debt security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information about exchange rates may not be indicative of future exchange rates.

If we issue non-U.S. dollar securities, we may include in the applicable prospectus supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular security.

Determinations made by the exchange rate agent.

All determinations made by the exchange rate agent will be made in its sole discretion (except to the extent expressly provided in this prospectus or in the applicable prospectus supplement that any determination is subject to approval by us). In the absence of manifest error, its determinations will be conclusive for all purposes and will bind all holders and us. The exchange rate agent will not have any liability for its determinations.

Additional risks, if any, specific to particular debt securities issued under this prospectus will be detailed in the applicable prospectus supplements.

Table of Contents

FORWARD-LOOKING STATEMENTS

There are statements in this document, 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* , *we aim* , *our goal* , *our vision* 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. See also Item 3. Key Information D. Risk Factors of our 2017 Annual Report for further discussion of risks and uncertainties that could impact our business.

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 our control 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, among others:

local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact;

financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, our reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation;

continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of our key markets;

changes in government policies and currency controls;

continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;

the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, *Banco Central do Brasil*, *Banco Central de la República Argentina*, the Central Bank of China, the South African Reserve Bank, *Banco de la República* in Colombia and other central banks;

changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations and changes to tax benefit programs, as well as actions or decisions of courts and regulators;

limitations on our ability to contain costs and expenses;

our expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;

our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

Edgar Filing: Anheuser-Busch InBev SA/NV - Form 424B5

the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;

changes in consumer spending;

Table of Contents

changes in pricing environments;

volatility in the prices of raw materials, commodities and energy;

difficulties in maintaining relationships with employees;

regional or general changes in asset valuations;

greater than expected costs (including taxes) and expenses;

the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets we have acquired;

an inability to realize synergies from the combination with SAB;

the outcome of pending and future litigation, investigations and governmental proceedings;

natural and other disasters;

any inability to economically hedge certain risks;

inadequate impairment provisions and loss reserves;

technological changes and threats to cybersecurity;

other statements included in this annual report that are not historical; and

our success in managing the risks involved in the foregoing.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this document are further qualified by the risk factors disclosed in Item 3. Key Information D. Risk Factors in our 2017 Annual Report that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means we can disclose important information to you by referring you to those documents. The most recent information that we file with the SEC automatically updates and supersedes earlier information.

We have filed with the SEC a registration statement on Form F-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of the company, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's internet site, as discussed below.

Table of Contents

The following documents filed with the Commission are incorporated in this registration statement by reference and made a part hereof:

1. Annual Report on Form 20-F for the year ended 31 December 2017 filed with the Commission on 19 March 2018 (Annual Report); and
2. the Form F-4 (File No. 333-213328) filed with the Commission on 26 August 2016 solely with respect to the audited consolidated financial statements of ABI SAB Group Holding Limited as of 31 March 2016 and 2015 and for the years ended 31 March 2016, 2015 and 2014, appearing on pages F-1 to F-78 of the Form F-4.

In addition, we will incorporate by reference into this prospectus all documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the termination of any offering contemplated in this prospectus.

We will provide to you, upon your written or oral request, without charge, a copy of any or all of the documents referred to above which we have incorporated in this prospectus by reference. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627 6111).

ANHEUSER-BUSCH INBEV SA/NV

We are the world's largest brewer by volume and one of the world's top five consumer products companies by revenue. As a consumer-focused, insights-driven company, we produce, market, distribute and sell a diversified portfolio of well over 500 beer and other malt beverage brands. These include brands with significant international distribution, such as Budweiser, Corona (except in the United States), Stella Artois, Beck's, Leffe, Hoegaarden, Castle Lager (except in the United States), Castle Lite (except in the United States), and Redd's (except in the United States); and brands primarily distributed to local markets such as Bud Light and Michelob Ultra in the United States; Corona Light, Modelo Especial, Negra Modelo, Victoria and Pacifico in Mexico; Skol, Brahma and Antarctica in Brazil; Aguila and Poker in Colombia; Cristal and Pilsen Callao in Peru; Quilmes in Argentina; Jupiler in Belgium and the Netherlands; Franziskaner in Germany; Carling Black Label and Hansa Pilsener in South Africa; Hero in Nigeria; Safari and Kilimanjaro in Tanzania; Harbin and Sedrin in China; Cass in South Korea; and Victoria Bitter and Carlton Draught in Australia. We also produce and distribute soft drinks, particularly in Central and South America and Africa, and other near beer products, such as Lime-A-Rita and other Rita family products in the United States and Mexico; MixxTail in Argentina and other countries; and Skol Beats in Brazil. Our 2017 volumes (beer and non-beer) were 613 million hectoliters and our revenue amounted to USD 56.4 billion.

AB InBev is a publicly traded company, listed on Euronext Brussels, with secondary listings on the Bolsa Mexicana de Valores and the Johannesburg Stock Exchange. AB InBev American Depositary Shares representing rights to receive AB InBev ordinary shares are listed and trade on the New York Stock Exchange (NYSE) under the symbol BUD.

AB InBev was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV, and is the successor entity to Anheuser-Busch InBev SA/NV, which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. It has the legal form of a public limited liability company (*société anonyme/naamloze vennootschap*). Its registered office is located at Grand Place/Grote Markt 1, 1000 Brussels, Belgium, and it is registered with the Register of Legal Entities of Brussels under the number 0417.497.106. The AB InBev Group's global headquarters are located at Brouwerijplein 1, 3000 Leuven, Belgium (tel.: +32 16 27 61 11).

Table of Contents

ANHEUSER-BUSCH INBEV FINANCE INC.

Anheuser-Busch InBev Finance Inc. was incorporated on 17 December 2012 as a Delaware corporation. Anheuser-Busch InBev Finance Inc. complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Finance Inc.'s registered office is located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States.

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

Anheuser-Busch InBev Worldwide Inc., was incorporated on 9 July 2008 under the name of InBev Worldwide S.à r.l as a private limited liability company (*société à responsabilité limitée*) under the Luxembourg act dated 10 August 1915 on commercial companies, as amended. On 19 November 2008, InBev Worldwide S.à r.l. was domesticated as a corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection with such domestication, changed its name to Anheuser-Busch InBev Worldwide Inc. Anheuser-Busch InBev Worldwide Inc. complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Worldwide Inc.'s registered office is located at 1209 Orange Street, Wilmington, Delaware 19801.

THE GUARANTORS

Anheuser-Busch InBev SA/NV will guarantee the debt securities, on an unconditional, full and irrevocable basis. In addition, one or more of Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch InBev Finance Inc., which are direct or indirect subsidiaries of Anheuser-Busch InBev SA/NV, may, as specified in the applicable prospectus supplement, jointly and severally guarantee the debt securities of a particular series, on an unconditional, full and irrevocable basis, subject to certain limitations described in "Description of Debt Securities and Guarantees". In addition, the Parent Company and such subsidiaries are obligors under our senior debt facilities agreements and certain other indebtedness of the AB InBev Group, as described in the Annual Report under the heading "Item 5. Operating and Financial Review G. Liquidity and Capital Resources".

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we intend to use the net proceeds from any sales by us of the securities offered under this prospectus and an accompanying prospectus supplement to provide additional funds for general corporate purposes. We may set forth additional information on the use of net proceeds from the sale of securities we offer under this prospectus or in the prospectus supplemental relating to a specific offering.

Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets out our ratios of earnings to fixed charges for each of the five years ended 31 December 2017, 2016, 2015, 2014 and 2013 based on information derived from our consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards (**IFRS**).

	Year ended 31 December				
	2017	2016	2015	2014	2013
Earnings:					
Profit from operations before taxes and share of results of associates	10,646	4,318	12,451	13,792	18,240
Add: Fixed charges (below)	4,957	4,608	2,200	2,366	2,389
Less: Interest capitalized (below)	22	12	28	39	38
Total earnings	15 581	8,914	14,623	16,119	20,591
Fixed charges:					
Interest expense and similar charges	4,292	4,080	1,805	1,969	2,005
Accretion expense	541	468	289	266	261
Interest capitalized	22	12	28	39	38
Estimated interest portion of rental expense	102	48	78	92	85
Total fixed charges	4,957	4,608	2,200	2,366	2,389
Ratio of earnings to fixed charges	3.14	1.93	6.65	6.81	8.62

The ratio of earnings to fixed charges represents the number of times fixed charges are covered by earnings. For purposes of computing this ratio, earnings consist of profit from operations before taxes and share of results of associates and joint ventures, plus fixed charges, minus interest capitalized during the period. Fixed charges consist of interest and accretion expense, interest on finance lease obligations, interest capitalized, plus one-third of rent expense on operating leases, estimated by us as representative of the interest factor attributable to such rent expense.

We did not have any preferred stock outstanding and did not pay or accrue any preferred stock dividends during the periods presented above.

Table of Contents**CAPITALIZATION AND INDEBTEDNESS**

The following table shows our cash and cash equivalents and capitalization as of 31 December 2017 and on an as adjusted basis to give effect to (i) the issuance on 23 January 2018 by Anheuser Busch SA/NV of EUR 4,250 million aggregate principal amount of bonds (the January 2018 Issuance), (ii) the early repayment in March 2018 of bonds maturing in January 2019 in the aggregate principal amount of \$2,500 million, (iii) \$5,800 million in non-current unsecured bond issuances becoming current interest-bearing liabilities and (iv) the net repayment of \$131 million of commercial paper. This information reflects only the adjustments detailed in the foregoing sentence and should be read in conjunction with the consolidated financial statements and the accompanying notes of AB InBev incorporated by reference into this prospectus and the unaudited pro forma condensed combined financial information included in this prospectus.

	As of 31 December 2017 (USD million, unaudited)	As adjusted (USD million, unaudited)
Cash and cash equivalents, less bank overdrafts ⁽¹⁾⁽²⁾⁽⁴⁾	10,355	12,930
Current interest-bearing liabilities		
Secured bank loans	272	272
Commercial papers ⁽⁴⁾	1,870	1,739
Unsecured bank loans	739	739
Unsecured bond issues ⁽³⁾	4,510	10,310
Unsecured other loans	15	15
Finance lease liabilities	27	27
Non-current interest-bearing liabilities		
Secured bank loans	230	230
Unsecured bank loans	153	153
Unsecured bond issues ⁽¹⁾⁽²⁾⁽³⁾	108,327	105,233
Unsecured other loans	53	53
Finance lease liabilities	186	186
Total interest-bearing liabilities	116,382	118,957
Equity attributable to our equity holders	72,585	72,585
Non-controlling interests	7,635	7,635
Total Capitalization:	196,602	199,177

Notes:

- (1) After 31 December 2017, we used the net proceeds from January 2018 Issuance of \$5,206 million for general corporate purposes. This resulted in an increase to our non-current unsecured bonds issues and our cash and cash equivalents, less bank overdrafts, of \$5,206 million.
- (2) After 31 December 2017, \$2,500 million of non-current unsecured bond issues became current interest-bearing liabilities, resulting in our current unsecured bond issues increasing by \$2,500 million and our non-current unsecured bond issues decreasing by \$2,500 million. Subsequently, we early repaid in March 2018 bonds maturing in 2019. Such repayments decreased our current unsecured bond issues and our cash and cash equivalents, less bank overdrafts, by \$2,500 million.
- (3) After 31 December 2017, \$5,800 million of our non-current unsecured bond issues became current interest-bearing liabilities, resulting in our current unsecured bond issues increasing by \$5,800 million and our non-current unsecured bond issues decreasing by \$5,800 million.
- (4) After 31 December 2017, as a result of repayments/issuances, our commercial paper was decreased by a net amount of \$131 million and our cash and cash equivalents, less bank overdrafts, decreased by \$131 million, partially offset by issuances.

Table of Contents

LEGAL OWNERSHIP

Street Name and Other Indirect Holders. Investors who hold debt securities in accounts at banks or brokers will generally not be recognized by us as legal holders of debt securities. This is called holding in street name .

Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. An investor who holds debt securities in street name should check with the investor's own intermediary institution to find out:

how it handles debt securities payments and notices;

whether it imposes fees or charges;

how it would handle voting if it were ever required;

whether and how the investor can instruct it to send the investor's debt securities registered in the investor's own name so the investor can be a direct holder as described below; and

how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

Direct Holders. Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, run only to persons who are registered as holders of debt securities. As noted above, we do not have obligations to an investor who holds in street name or other indirect means, either because the investor chooses to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to the investor as a street name customer but does not do so.

Global Securities. A global security is a special type of indirectly held security, as described above under Street Name and Other Indirect Holders . If we issue debt securities in the form of global securities, the ultimate beneficial owners can only be indirect holders.

We require that the global security be registered in the name of a financial institution we select. In addition, we require that the debt securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described in the section Global Securities occur. The financial institution that acts as the sole direct holder of the global security is called the depository. Any person wishing to own a security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depository. Unless the applicable prospectus supplement indicates otherwise, each series of debt securities will be issued only in the form of global securities.

Global Securities

Special Investor Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securities and instead deal only with the depository that holds the global security.

Investors in securities that are issued only in the form of global securities should be aware that:

they cannot get securities registered in their own name;

Table of Contents

they cannot receive physical certificates for their interests in securities;

they will be a street name holder and must look to their own bank or broker for payments on the securities and protection of their legal rights relating to the securities, as explained earlier under Street Name and Other Indirect Holders ;

they may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates;

the depositary's policies will govern payments, transfers, exchange and other matters relating to their interest in the global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. We and the trustee also do not supervise the depositary in any way; and

the depositary will require that interests in a global security be purchased or sold within its system using same-day funds. By contrast, payment for purchases and sales in the market for corporate bonds and other securities is generally made in next-day funds. The difference could have some effect on how interests in global securities trade, but we do not know what that effect will be.

Special Situations When a Global Security Will Be Terminated

In a few special situations described below, the global security will terminate and interests in it will be exchanged for physical certificates representing securities. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consult their own bank or brokers to find out how to have their interests in a global security transferred to their own name so that they will be direct holders. The rights of street name investors and direct holders in the securities have been previously described in the sections entitled Legal Ownership Street Name and Other Indirect Holders; Direct Holders .

The special situations for termination of a global security are:

when the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary; and

when an Event of Default has occurred and has not been cured. Defaults are discussed below under Description of Debt Securities and Guarantees Events of Default .

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of securities covered by the prospectus supplement. When a global security terminates, the depositary (and not us or the trustee) is responsible for deciding the names of the institutions that will be the initial direct holders.

In the remainder of this description, holders means direct holders and not street name or other indirect holders of debt securities. Indirect holders should read the sub-section entitled Street Name and Other Indirect Holders .

Table of Contents**DESCRIPTION OF DEBT SECURITIES AND GUARANTEES**

The following is a summary of the general terms of the debt securities. It sets forth possible terms and provisions for each series of debt securities. Each time that we offer debt securities, we will prepare and file a prospectus supplement with the SEC, which you should read carefully. The prospectus supplement may contain additional terms and provisions of those securities. If there is any inconsistency between the terms and provisions presented here and those in the prospectus supplement, those in the prospectus supplement will apply and will replace those presented here.

*Because this section is a summary, it does not describe every aspect of the debt securities in detail. As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by documents called indentures. The form of indenture relating to securities to be issued by Anheuser-Busch InBev Finance Inc. (the **ABIFI Indenture**) is a form of contract between Anheuser-Busch InBev Finance Inc., as Issuer, Anheuser-Busch InBev SA/NV, as the Parent Guarantor, Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Worldwide Inc., as Subsidiary Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee. The form of indenture relating to securities to be issued by Anheuser-Busch InBev Worldwide Inc. (the **ABIWW Indenture**) is a form of contract between Anheuser-Busch InBev Worldwide Inc., as Issuer, Anheuser-Busch InBev SA/NV, as the Parent Guarantor, Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Finance Inc., as Subsidiary Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee. This summary is subject to, and qualified by reference to, all of the definitions and provisions of each indenture, any supplement to an indenture and each series of debt securities. We may issue as many distinct series of debt securities under each indenture as we wish. We may also from time to time without the consent of the holders of the debt securities create and issue further debt securities having the same terms and conditions as debt securities of an already issued series so that the further issue is consolidated and forms a single series with that series. Certain terms, unless otherwise defined here, have the meaning given to them in the relevant indenture.*

General

Anheuser-Busch InBev SA/NV will, and Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV and Anheuser-Busch InBev Worldwide Inc. may, act as guarantors of the debt securities issued under the ABIFI Indenture. Anheuser-Busch InBev SA/NV will, and Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV and Anheuser-Busch InBev Finance Inc. may, act as guarantors of the debt securities issued under the ABIWW Indenture.

The guarantors of each series of debt securities will be specified in the applicable prospectus supplement and pricing agreement relating to the series. The guarantee is described under [Guarantee](#) below. Each indenture and its associated documents contain the full legal text of the matters described in this section. The indentures, the debt securities and the guarantees are governed by New York law. Copies of the indentures are filed with the SEC as an exhibit to our registration statement. See [Incorporation of Certain Documents by Reference](#) and [Where You Can Find More Information](#) for information on how to obtain a copy.

Neither indenture limits the amount of debt securities that we may issue. We may issue the debt securities in one or more series. We may issue the debt securities as original issue discount securities, which are debt securities that are offered and sold at a substantial discount to their stated principal amount. The debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus supplement relating to any such debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities are described in the prospectus supplement and the pricing agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series described in the prospectus supplement.

Table of Contents

The prospectus supplement will indicate for each series of debt securities:

the issuer of the debt securities;

the title of the debt securities;

any guarantors of the debt securities (in addition to Anheuser-Busch InBev SA/NV);

any limit on the aggregate principal amount of the series of debt securities;

the person to whom any interest on a debt security of the series will be payable if other than the person in whose name the security is registered;

the date or dates on which we will pay the principal of the series of debt securities;

the rate or rates at which any debt securities of the series will bear interest, the date or dates from which any such interest will accrue, the interest payment dates on which such interest will be payable, and the regular record date for any such interest payable;

the place or places where the principal of and any premium and interest on any debt securities of the series will be payable;

the period or periods within which, the price or prices at which and the terms and conditions upon which any of the debt securities of the series may be redeemed, in whole or in part, at the option of the relevant issuer;

any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;

the denominations in which the series of debt securities will be issuable if in other than denominations of \$1,000;

the manner in which the amount of principal of or any premium or interest on any debt securities will be determined if the such amount may be determined with reference to an index or other formula;

the currency of payment of principal, premium, if any, and interest on the series of debt securities if other than the currency of the United States of America and the manner of determining the equivalent amount in the currency of the United States of America;

if any payment on the debt securities of that series will be made, at our option or your option, in any currency other than in the currency in which the debt securities state that they will be payable, the terms and conditions regarding how that election shall be made;

Edgar Filing: Anheuser-Busch InBev SA/NV - Form 424B5

if less than the entire principal amount is payable upon a declaration of acceleration of the maturity, that portion of the principal which is payable;

if the principal amount payable at the Stated Maturity of any debt securities is not determinable prior to such date, the amount which will be deemed to be the principal amount of such debt securities as of any such date;

the applicability of the provisions described below under Discharge and Defeasance ;

if the series of debt securities will be issuable in whole or part in the form of a global security as described later under Legal Ownership Global Securities , the form of any legends to be borne by such global security, the depositary or its nominee with respect to the series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or its nominee;

any additions to or changes in the covenants and the events of default described later under Events of Default ; and

any other terms of the series of debt securities that are not inconsistent with the provisions of the relevant indenture.

Table of Contents

Holders of debt securities have no voting rights except as explained below under [Modifications and Amendment](#) and [Events of Default](#) .

Principal Amount, Stated Maturity and Maturity

The principal amount of a series of debt securities means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding.

The term [stated maturity](#) with respect to any debt security means the day on which the principal amount of your debt securities is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of your debt securities. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the [maturity](#) of the principal.

We also use the terms [stated maturity](#) and [maturity](#) to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the [stated maturity](#) of that installment. When we refer to the [stated maturity](#) or the [maturity](#) of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Currency of Debt Securities

Amounts that become due and payable on your debt securities in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the applicable prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a [specified currency](#) . The specified currency for your debt securities will be U.S. dollars, unless the applicable prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to the trustee, unless other arrangements have been made between you and us. We will make payments on your debt securities in the specified currency, except as described below in [Additional Mechanics Payment and Paying Agents](#) . See [Risk Factors Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency](#) above for more information about risks of investing in debt securities of this kind.

Form of Debt Securities

We will issue debt securities in global i.e., book-entry form only, unless we specify otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depository, which will be the holder of all the debt securities represented by the global security. Those who own beneficial interests in a global debt security will do so through participants in the depository's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. We describe book-entry securities above under [Legal Ownership](#) .

In addition, we will generally issue each debt security in registered form, without coupons, unless we specify otherwise in the applicable prospectus supplement.

Type of Security

We may issue any of the three types of debt securities described below. A debt security may have elements of each of the three types of debt securities described below. For example, a debt security may bear interest at a fixed rate for some periods and at a variable rate in others. Similarly, a debt security may provide for a payment of principal at maturity linked to an index and also bear interest at a fixed or variable rate.

Table of Contents

Fixed Rate Debt Securities

A series of debt securities of this type will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are instead issued at a price lower than the principal amount. The prospectus supplement relating to original issue discount securities will describe special considerations applicable to them.

Each series of fixed rate debt securities, except any zero coupon debt securities, will bear interest from their original issue date or from the most recent date to which interest on the debt securities have been paid or made available for payment. Interest will accrue on the principal of a series of fixed rate debt securities at the fixed yearly rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt securities are converted or exchanged. Each payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the date of maturity. We will compute interest on a series of fixed rate debt securities on the basis of a 360-day year of twelve 30-day months, unless the applicable prospectus supplement provides that we will compute interest on a different basis. We will pay interest on each interest payment date and at maturity as described below under **Additional Mechanics** **Payment and Paying Agents** .

Variable Rate Debt Securities

A series of debt securities of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If your debt securities are variable rate debt securities, the formula and any adjustments that apply to the interest rate will be specified in the applicable prospectus supplement.

Each series of variable rate debt securities will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a series of variable rate debt securities at the yearly rate determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment. We will pay interest on each interest payment date and at maturity as described below under **Additional Mechanics** **Payment and Paying Agents** .

Calculation of Interest. Calculations relating to a series of variable rate debt securities will be made by the calculation agent, an institution that we appoint as our agent for this purpose. The prospectus supplement for a particular series of variable rate debt securities will name the institution that we have appointed to act as the calculation agent for that particular series as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

For a series of variable rate debt securities, the calculation agent will determine, on the corresponding interest calculation or determination date, as described in the applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period i.e., the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the variable rate debt security by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of days in the year, as specified in the applicable prospectus supplement.