

Anheuser-Busch InBev S.A.
 Form 424B5
 January 15, 2016
Table of Contents

Filed pursuant to Rule 424(b)(5)
 Registration Statement No. 333-208678

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee
\$500,000,000 Floating Rate Notes due 2021	\$ 500,000,000	\$ 50,350.00
Guarantees of \$500,000,000 Floating Rate Notes due 2021 ⁽²⁾	(3)	(3)
\$4,000,000,000 1.900% Notes due 2019	\$ 4,000,000,000	\$ 402,800.00
Guarantees of \$4,000,000,000 1.900% Fixed Rate Notes due 2019 ⁽²⁾	(3)	(3)
\$7,500,000,000 2.650% Notes due 2021	\$ 7,500,000,000	\$ 755,250.00
Guarantees of \$7,500,000,000 2.650% Notes due 2021 ⁽²⁾	(3)	(3)
\$6,000,000,000 3.300% Notes due 2023	\$ 6,000,000,000	\$ 604,200.00
Guarantees of \$6,000,000,000 3.300% Notes due 2023 ⁽²⁾	(3)	(3)
\$11,000,000,000 3.650% Notes due 2026	\$ 11,000,000,000	\$ 1,107,700.00
Guarantees of \$11,000,000,000 3.650% Notes due 2026 ⁽²⁾	(3)	(3)
\$6,000,000,000 4.700% Notes due 2036	\$ 6,000,000,000	\$ 604,200.00
Guarantees of \$6,000,000,000 4.700% Notes due 2036 ⁽²⁾	(3)	(3)
\$11,000,000,000 4.900% Notes due 2046	\$ 11,000,000,000	\$ 1,107,700.00
Guarantees of \$11,000,000,000 4.900% Notes due 2046 ⁽²⁾	(3)	(3)

- (1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).
- (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 21 December 2015) (the Prospectus)

Anheuser-Busch InBev Finance Inc.

\$4,000,000,000 1.900% Notes due 2019

\$7,500,000,000 2.650% Notes due 2021

\$6,000,000,000 3.300% Notes due 2023

\$11,000,000,000 3.650% Notes due 2026

\$6,000,000,000 4.700% Notes due 2036

\$11,000,000,000 4.900% Notes due 2046

\$500,000,000 Floating Rate Notes due 2021

Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV

Anheuser-Busch InBev Worldwide Inc.

Brandbev S.à r.l.

Brandbrew S.A.

Cobrew NV

Anheuser-Busch Companies, LLC

The fixed rate notes due 2019 (the **2019 Fixed Rate Notes**) will bear interest at a rate of 1.900% per year, the fixed rate notes due 2021 (the **2021 Fixed Rate Notes**) will bear interest at a rate of 2.650% per year, the fixed rate notes due 2023 (the **2023 Fixed Rate Notes**) will bear interest at a rate of 3.300% per year; the fixed rate notes due 2026 (the **2026 Fixed Rate Notes**) will bear interest at a rate of 3.650% per year, the fixed rate notes due 2036 (the **2036 Fixed Rate Notes**) will bear interest at a rate of 4.700% per year and the fixed rate notes due 2046 (the **2046 Fixed Rate Notes**, and together with the 2019 Fixed Rate Notes, 2021 Fixed Rate Notes, 2023 Fixed Rate Notes, 2026 Fixed Rate Notes and 2036 Fixed Rate Notes, the **Fixed Rate Notes**) will bear interest at a rate of 4.900% per year. Interest on the Fixed Rate Notes will be payable semi-annually in arrears on 1 February and 1 August of each year, commencing on 1 August 2016. The 2019 Fixed Rate Notes will

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mature on 1 February 2019, the 2021 Fixed Rate Notes will mature on 1 February 2021, the 2023 Fixed Rate Notes will mature on 1 February 2023, the 2026 Fixed Rate Notes will mature on 1 February 2026, the 2036 Fixed Rate Notes will mature on 1 February 2036 and the 2046 Fixed Rate Notes will mature on 1 February 2046. The floating rate notes due 2021 (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 1.260%. Interest on the Floating Rate Notes will be payable quarterly in arrears on 1 February, 1 May, 1 August and 1 November of each year, commencing on 2 May 2016. The Floating Rate Notes will mature on 1 February 2021. The Notes will be issued by Anheuser-Busch InBev Finance Inc. (the **Issuer**) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor**), Anheuser-Busch InBev Worldwide 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.

On 11 November 2015, the board of the Parent Guarantor and the board of SABMiller plc (**SABMiller**) announced that they had reached agreement on the terms of a recommended acquisition by the Parent Guarantor of the entire issued and to be issued share capital of SABMiller (the **acquisition of SABMiller**). The Issuer intends to apply substantially all of the net proceeds of this offering to fund a portion of the purchase price for the acquisition of SABMiller and the remainder for general corporate purposes. The completion of this offering is not contingent on the acquisition of SABMiller, which, if completed, will occur subsequent to the closing of this offering.

Table of Contents

In the event that the acquisition of SABMiller is not completed on or before the Acquisition Long Stop Date (as defined below), or, if prior to such time, the Parent Guarantor announces the withdrawal or lapse of the acquisition of SABMiller and that it is no longer pursuing the acquisition of SABMiller, the Issuer will be required to redeem all of the outstanding Notes (other than the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes) pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date (as defined herein) on the Notes being redeemed as described under the caption Description of the Notes Special Mandatory Redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the Notes. The 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes will not be subject to a special mandatory redemption, and will remain outstanding even if the acquisition of SABMiller does not close.

In addition, 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-11 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 ⁽¹⁾	Underwriting discount	Proceeds, before expenses, to the Issuer
Per 2019 Fixed Rate Note	99.729%	0.250%	99.479%
Total for 2019 Fixed Rate Notes	\$ 3,989,160,000	\$ 10,000,000	\$ 3,979,160,000
Per 2021 Fixed Rate Note	99.687%	0.350%	99.337%
Total for 2021 Fixed Rate Notes	\$ 7,476,525,000	\$ 26,250,000	\$ 7,450,275,000
Per 2023 Fixed Rate Note	99.621%	0.400%	99.221%
Total for 2023 Fixed Rate Notes	\$ 5,977,260,000	\$ 24,000,000	\$ 5,953,260,000
Per 2026 Fixed Rate Note	99.833%	0.450%	99.383%
Total for 2026 Fixed Rate Notes	\$ 10,981,630,000	\$ 49,500,000	\$ 10,932,130,000
Per 2036 Fixed Rate Note	99.166%	0.800%	98.366%
Total for 2036 Fixed Rate Notes	\$ 5,949,960,000	\$ 48,000,000	\$ 5,901,960,000
Per 2046 Fixed Rate Note	99.765%	0.875%	98.890%
Total for 2046 Fixed Rate Notes	\$ 10,974,150,000	\$ 96,250,000	\$ 10,877,900,000
Per 2021 Floating Rate Note	100.000%	0.350%	99.650%
Total for 2021 Floating Rate Notes	\$ 500,000,000	\$ 1,750,000	\$ 498,250,000

(1) Plus accrued interest, if any, from and including 25 January 2016.

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 25 January 2016.

Joint Bookrunners & Global Coordinators

BofA Merrill Lynch

Barclays
Joint Bookrunners

Deutsche Bank Securities

MUFG

Santander

Société Générale

Banca IMI

BNP PARIBAS

Corporate & Investment Banking
Citigroup
HSBC

ING

Mizuho Securities

Rabo Securities

RBS

SMBC Nikko

TD Securities

UniCredit Capital Markets
(2023 Fixed Rate Notes, 2026 Fixed Rate Notes,

Wells Fargo Securities

2036 Fixed Rate Notes, 2046 Fixed Rate Notes)
Co-Managers

ANZ Securities

BNY Mellon Capital Markets, LLC
The date of this Prospectus Supplement is 13 January 2016.

COMMERZBANK

Table of Contents

**TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT**

	Page
<u>THE OFFERING</u>	S-1
<u>RECENT DEVELOPMENTS</u>	S-10
<u>RISK FACTORS</u>	S-11
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-13
<u>FORWARD-LOOKING STATEMENTS</u>	S-14
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	S-17
<u>USE OF PROCEEDS</u>	S-18
<u>CAPITALIZATION</u>	S-19
<u>DESCRIPTION OF THE NOTES</u>	S-21
<u>UNDERWRITING</u>	S-32
<u>TAXATION</u>	S-38
<u>VALIDITY OF THE SECURITIES</u>	S-46
<u>EXPERTS</u>	S-46

PROSPECTUS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>RISK FACTORS</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	9
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	12
<u>ANHEUSER-BUSCH INBEV SA/NV</u>	13
<u>ANHEUSER-BUSCH INBEV FINANCE INC.</u>	13
<u>ANHEUSER-BUSCH INBEV WORLDWIDE INC.</u>	13
<u>THE GUARANTORS</u>	14
<u>USE OF PROCEEDS</u>	14
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	14
<u>CAPITALIZATION AND INDEBTEDNESS</u>	16
<u>LEGAL OWNERSHIP</u>	17
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES</u>	19
<u>CLEARANCE AND SETTLEMENT</u>	42
<u>TAX CONSIDERATIONS</u>	47
<u>PLAN OF DISTRIBUTION</u>	59
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	61
<u>VALIDITY OF SECURITIES</u>	61
<u>EXPERTS</u>	61
<u>EXPENSES</u>	62

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-21 of this Prospectus Supplement and under Description of Debt Securities and Guarantees beginning on page 19 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 to 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 Finance 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 Worldwide 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>\$4,000,000,000 aggregate principal amount of 1.900% notes due 2019 (the 2019 Fixed Rate Notes). The 2019 Fixed Rate Notes will mature on 1 February 2019.</p> <p>\$7,500,000,000 aggregate principal amount of 2.650% notes due 2021 (the 2021 Fixed Rate Notes). The 2021 Fixed Rate Notes will mature on 1 February 2021.</p> <p>\$6,000,000,000 aggregate principal amount of 3.300% notes due 2023 (the 2023 Fixed Rate Notes). The 2023 Fixed Rate Notes will mature on 1 February 2023.</p> <p>\$11,000,000,000 aggregate principal amount of 3.650% notes due 2026 (the 2026 Fixed Rate Notes). The 2026 Fixed Rate Notes will mature on 1 February 2026.</p> <p>\$6,000,000,000 aggregate principal amount of 4.700% notes due 2036 (the 2036 Fixed Rate Notes). The 2036 Fixed Rate Notes will mature on 1 February 2036.</p> <p>\$11,000,000,000 aggregate principal amount of 4.900% notes due 2046 (the 2046 Fixed Rate Notes). The 2046 Fixed Rate Notes will mature on 1 February 2046.</p>

S-1

Table of Contents

\$500,000,000 aggregate principal amount of floating rate notes due 2021 (the **Floating Rate Notes**). The Floating Rate Notes will mature on 1 February 2021.

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

99.729% of the principal amount of the 2019 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

99.687% of the principal amount of the 2021 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

99.621% of the principal amount of the 2023 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

99.833% of the principal amount of the 2026 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

99.166% of the principal amount of the 2036 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

99.765% of the principal amount of the 2046 Fixed Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

100.000% of the principal amount of the Floating Rate Notes, plus accrued interest, if any, from and including 25 January 2016.

Ranking of the Notes

The Notes will be senior unsecured obligations of the Issuer and will rank *pari passu* 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.

S-2

Table of Contents

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 2019 Fixed Rate Notes is \$4,000,000,000 and the 2019 Fixed Rate Notes will bear interest at the rate per annum of 1.900%.

The principal amount of the 2021 Fixed Rate Notes is \$7,500,000,000 and the 2021 Fixed Rate Notes will bear interest at the rate per annum of 2.650%.

The principal amount of the 2023 Fixed Rate Notes is \$6,000,000,000 and the 2023 Fixed Rate Notes will bear interest at the rate per annum of 3.300%.

The principal amount of the 2026 Fixed Rate Notes is \$11,000,000,000 and the 2026 Fixed Rate Notes will bear interest at the rate per annum of 3.650%.

The principal amount of the 2036 Fixed Rate Notes is \$6,000,000,000 and the 2036 Fixed Rate Notes will bear interest at the rate per annum of 4.700%.

The principal amount of the 2046 Fixed Rate Notes is \$11,000,000,000 and the 2046 Fixed Rate Notes will bear interest at the rate per annum of 4.900%.

Interest on the Fixed Rate Notes will be payable semi-annually in arrears on 1 February and 1 August of each year, commencing on 1 August 2016. Interest on the Fixed Rate Notes will accrue from 25 January 2016.

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.

Interest on the Fixed Rate Notes will be paid to the persons in whose names such Fixed Rate Notes (or one or more predecessor notes) are registered at the close of business on the 15 January and 15 July 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

Table of Contents

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 1.260%.

Interest on the Floating Rate Notes will be payable quarterly in arrears on 1 February, 1 May, 1 August and 1 November of each year, commencing on 2 May 2016 (each, a **Floating Rate Interest Payment Date**). Interest on the Floating Rate Notes will accrue from 25 January 2016.

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 any 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 such Floating Rate Notes until the principal of such 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 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

Table of Contents

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 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.

Special Mandatory Redemption

In the event that the acquisition of SABMiller is not completed on or before the Acquisition Long Stop Date (as defined below), or, if prior to such time, the Parent Guarantor announces the withdrawal or lapse of the acquisition of SABMiller and that it is no longer pursuing the acquisition of SABMiller, the Issuer will be required to redeem all of the outstanding Notes (other than the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes) pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date on the Notes being redeemed as described under the caption Description of the Notes Special Mandatory Redemption. There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the Notes.

The 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes will not be subject to a special mandatory redemption, and will remain outstanding even if the acquisition of SABMiller does not close.

Optional Redemption

Prior to (i) with respect to the 2019 Fixed Rate Notes, the maturity date of the 2019 Fixed Rate Notes, (ii) with respect to the 2021 Fixed

Table of Contents

Rate Notes, 1 January 2021 (one month prior to the maturity date of the 2021 Fixed Rate Notes), (iii) with respect to the 2023 Fixed Rate Notes, 1 December 2022 (two months prior to the maturity date of the 2023 Fixed Rate Notes), (iv) with respect to the 2026 Fixed Rate Notes, 1 November 2025 (three months prior to the maturity date of the 2026 Fixed Rate Notes), (v) with respect to the 2036 Fixed Rate Notes, 1 August 2035 (six months prior to the maturity date of the 2036 Fixed Rate Notes) and (vi) with respect to the 2046 Fixed Rate Notes, 1 August 2045 (six months prior to the maturity date of the 2046 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 30 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 (i) through maturity for the 2019 Fixed Rate Notes, or (ii) as if the Fixed Rate Notes to be redeemed matured on the applicable Par Call Date (as defined herein) for the 2021 Fixed Rate Notes, 2023 Fixed Rate Notes, 2026 Fixed Rate Notes, 2036 Fixed Rate Notes and 2046 Fixed Rate Notes (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 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 (i) with respect to the 2021 Fixed Rate Notes, 1 January 2021 (one month prior to the maturity date of the 2021 Fixed Rate Notes), (ii) with respect to the 2023 Fixed Rate Notes, 1 December 2022 (two months prior to the maturity date of the 2023 Fixed Rate Notes), (iii) with respect to the 2026 Fixed Rate Notes, 1 November 2025 (three months prior to the maturity date of the 2026 Fixed Rate Notes), (iv) with respect to the 2036 Fixed Rate Notes, 1 August 2035 (six months prior to the maturity date of the 2036 Fixed Rate Notes) and (v) with respect to the 2046 Fixed Rate Notes, 1 August 2045 (six months prior to the maturity date of the 2046 Fixed Rate Notes), each series of Fixed Rate Notes will be redeemable as a whole or in part, at the Issuers 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.

Table of Contents

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 30 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 25 January 2016 (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 \$45,593 million before expenses) from the sale of the Notes to fund a portion of the purchase price for the acquisition of SABMiller and the remainder for general corporate purposes.

In the event that the acquisition of SABMiller is not completed on or before the Acquisition Long Stop Date (as defined below), or, if prior to such time, the Parent Guarantor announces the withdrawal or lapse of the acquisition of SABMiller and that it is no longer pursuing the acquisition of SABMiller, the Issuer will be required to redeem the Notes (other than the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes). See Description of Notes - Special Mandatory Redemption and Risk Factors - Risks Related to the Notes. The special mandatory redemption provision relating to the acquisition of SABMiller presents certain risks.

Table of Contents

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.