

Anheuser-Busch InBev SA/NV
Form F-4
April 01, 2019
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As filed with the Securities and Exchange Commission on 1 April 2019

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ANHEUSER-BUSCH INBEV SA/NV

(Exact Name of Registrant as Specified in Its Charter)

Belgium
(State of Other Jurisdiction of
Incorporation or Organization)

2082
(Primary Standard Industrial
Classification Code Number)
Brouwerijplein 1

Not Applicable
(IRS Employer
Identification No.)

Edgar Filing: Anheuser-Busch InBev SA/NV - Form F-4

3000 Leuven, Belgium

Telephone: +32 16 27 61 11

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John Blood

Anheuser-Busch InBev Services, LLC

250 Park Avenue

New York, New York 10177

Telephone: (212) 573-8800

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

John Horsfield-Bradbury

Sullivan & Cromwell LLP

1 New Fetter Lane

London EC4A 1AN, United Kingdom

Telephone: +44 20 7959 8900

Approximate date of commencement of proposed sale to the public: Upon the consummation of the exchange offer described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13(e)-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price⁽¹⁾	Amount of Registration Fee
4.900% Notes due 2046	\$9,542,514,000	100%	\$9,542,514,000	\$1,156,552.70
4.700% Notes due 2036	\$5,385,495,000	100%	\$5,385,495,000	\$652,722.00
3.650% Notes due 2026	\$8,555,163,000	100%	\$8,555,163,000	\$1,036,885.76
Guarantees of 4.900% Notes due 2046 ⁽²⁾	N/A ⁽³⁾	(3)	(3)	(3)
Guarantees of 4.700% Notes due 2036 ⁽²⁾	N/A ⁽³⁾	(3)	(3)	(3)
Guarantees of 3.650% Notes due 2026 ⁽²⁾	N/A ⁽³⁾	(3)	(3)	(3)
Total			\$23,483,172,000	\$2,846,160.46

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).

(2) See inside facing page for additional registrant subsidiary co-issuers and guarantors.

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

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Exact Name as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code, of Principal Executive Offices
Anheuser-Busch InBev Worldwide Inc.*	Delaware, United States	2082	90-0427472	One Busch Place, St. Louis, Missouri 63118, U.S.A. Tel: +1 (314) 577-2000
Anheuser-Busch Companies, LLC*	Delaware, United States	2082	43-1162835	One Busch Place, St. Louis, Missouri 63118, U.S.A. Tel: +1 (314) 577-2000
Anheuser-Busch InBev Finance Inc.	Delaware, United States	2082	38-3893771	250 Park Avenue, New York, New York 10177, U.S.A. Tel: +1 (212) 573-8800
Cobrew NV	Belgium	2082	N/A	Brouwerijplein 1, 3000 Leuven, Belgium Tel: +32 16 27 61 11
Brandbrew S.A.	Luxembourg	2082	N/A	Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Luxembourg Tel: +352 26 15 96 23
Brandbev S.à r.l.	Luxembourg	2082	N/A	Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Luxembourg Tel: +352 26 15 96 23

* Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC, are the co-issuers of the

new notes offered hereby. The other listed registrants are guarantors of the new notes.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED 1 APRIL 2019

PROSPECTUS

Anheuser-Busch Companies, LLC

Anheuser-Busch InBev Worldwide Inc.

Offers to Exchange

All Outstanding Notes of the Series Specified Below

which have been registered under the Securities Act of 1933

For Any and All Outstanding Unregistered

Notes of the Series Specified Below

Expiration Date: 5:00 p.m., New York City Time, 2019, unless extended

We are conducting these exchange offers (each, an Exchange Offer and, collectively, the Exchange Offers) in order to provide you with an opportunity to exchange your unregistered notes for notes that have been registered under the Securities Act.

The Exchange Offers

We will exchange all outstanding Old Notes that are validly tendered (and not validly withdrawn) and accepted notes for an equal principal amount of New Notes that are registered under the Securities Act.

You may withdraw tenders of Old Notes at any time prior to the expiration date of the Exchange Offers.

The exchange offer for Old Notes expires at 5:00 p.m., New York City time, on 2019, unless extended (such date, the **Settlement Date**).

Aggregate Principal Amount	Title of Series of Unregistered Notes Issued by ABC and ABIWW to be Exchanged (collectively, the Old Notes)	CUSIP/ISIN No.	Title of Series of Registered Notes to be Issued by ABC & ABIWW (collectively, the New Notes)
		03522A AF7	
\$9,542,514,000	4.900% Notes due 2046	U00323 AF9 03522A AE0	4.900% Notes due 2046
\$5,385,495,000	4.700% Notes due 2036	U00323 AE2 03522A AD2	4.700% Notes due 2036
\$8,555,163,000	3.650% Notes due 2026	U00323 AD4	3.650% Notes due 2026

The terms of the New Notes to be issued in the Exchange Offers are identical in all material respects to the Old Notes, except that the New Notes will be registered under the Securities Act and will not be subject to transfer restrictions or registration rights. The New Notes will have the same financial terms and covenants as the Old Notes, and are subject to the same business and financial risks.

All untendered Old Notes will continue to be subject to the restrictions on transfer set forth in the Old Notes and in the Indenture (as defined herein). In general, the Old Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the Exchange Offers, we do not currently anticipate that we will register the Old Notes under the Securities Act.

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for the Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days commencing on the day the Exchange Offers are consummated (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus) we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale.

The Exchange Offers are not being made to, nor will we accept exchanges from, holders of any Old Notes in any jurisdiction in which the Exchange Offers or the acceptance thereof would violate the securities or blue sky laws of such jurisdiction or require the registration or qualification of the securities under the securities laws of such jurisdiction. We are not making an offer to sell the New Notes in any jurisdiction where an offer or sale is not permitted.

For a more detailed description of the New Notes, see Description of the New Notes and Guarantees beginning on page 30.

See Risk Factors beginning on page 12 for a discussion of certain risks you should consider before participating in the exchange offers. Additionally, see the Risk Factors in our 2018 Annual Report on Form 20-F for the fiscal year ended 31 December 2018, which are incorporated by reference herein, to read about factors you should consider before investing in the New Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is 2019.

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ABOUT THIS PROSPECTUS

In this prospectus, references to **AB InBev**, **we**, **us**, **our** and **AB InBev Group** are to, as the context otherwise requires, Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (*société anonyme/naamloze vennootschap*), and the group of companies owned and/or controlled by AB InBev, including the obligors under the Old Notes and the New Notes.

Further, in this prospectus, references to:

Parent Guarantor are to AB InBev;

Issuer or **Issuers** are to Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Worldwide Inc., or either of them, as the context requires;

Subsidiary Guarantors are to Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV; and

Guarantors are to the Parent Guarantor and the Subsidiary Guarantors.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (the **SEC** or the **Commission**). Prior to making any decision with respect to the Exchange Offers, you should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading **Where You Can Find More Information**.

References in this prospectus to **\$** , **US\$** , **USD** and **U.S. dollars** are to the lawful currency of the United States of America. References to **€** or **euro** are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. References to **GAAP** mean generally accepted accounting principles.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

There are statements in this prospectus and the documents incorporated by reference herein, such as statements that include the words or phrases **will likely result** , **are expected to** , **will continue** , **is anticipated** , **anticipate** , **estimate** , **project** , **may** , **might** , **could** , **believe** , **expect** , **plan** , **potential** or similar expressions that are forward-looki

These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside 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.

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Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the risks and uncertainties detailed in our periodic public filings with the SEC, including those discussed under the sections entitled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended 31 December 2018 as well as factors contained or incorporated by reference into such documents and in our subsequent filings with the SEC.

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

WHERE YOU CAN FIND MORE INFORMATION

We file annual and current reports and other information with the SEC. You may read and copy any document that we file through the Electronic Data Gathering, Analysis and Retrieval system through the SEC's website on the Internet at <http://www.sec.gov>. Any other information contained on any website referenced in this prospectus is not incorporated by reference in this prospectus.

This prospectus is part of a registration statement and constitutes a prospectus of AB InBev. As allowed by SEC rules, this prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. You may inspect and copy the registration statement at any of the addresses listed above. The SEC allows us to incorporate by reference information into this prospectus. This means we can disclose important information to you by referring you to another document separately filed with the SEC. The information incorporated by reference is considered a part of this prospectus, except for any information superseded by information in this prospectus. In addition, any later information that we file with the SEC will automatically update and supersede this information. This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC. These documents contain important information, including about us.

You should rely only on the information contained in this prospectus or that we have referred to you. We have not authorized anyone to provide you with any additional information. This prospectus is dated as of the date listed on the cover page. You should not assume that the information contained in this prospectus is accurate as of any date other than such date.

We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and until we complete the Exchange Offers (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

1. Annual Report on Form 20-F for the fiscal year ended 31 December 2018, which was filed with the SEC on 22 March 2019; and
2. Current Report on Form 6-K filed with the SEC on 22 March 2019, regarding the convening notice for the annual shareholders' meeting.

To the extent this prospectus, or the documents or information incorporated by reference into this prospectus, contains references to our Internet website, the information on such website does not constitute a part of, and is not incorporated by reference into, this prospectus.

Documents incorporated by reference are available from the SEC as described above or from us without charge, or from the information agent, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The information agent may be contacted at the address set forth on the back cover of this prospectus. You may request a copy of this prospectus and any of the

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documents incorporated by reference into this prospectus or other information concerning us, without charge, 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) (website: <http://www.ab-inbev.com>).

To receive timely delivery of the documents prior to the Expiration Date, you should make your request no later than five business days before the date you must make your investment decision, or , 2019.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Any statement concerning the contents of any contract or other document filed as an exhibit to the registration statement is not necessarily complete. With respect to each contract or other document filed as an exhibit to the registration statement, you are referred to that exhibit for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

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This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire prospectus, including the section entitled Risk Factors . Additionally, see the section entitled Risk Factors in our 2018 Annual Report on Form 20-F for the fiscal year ended 31 December 2018 as well as the information incorporated by reference in this prospectus. See the section of this prospectus entitled Where You Can Find More Information.

AB InBev

We are the world's largest brewer by volume and one of the world's top five consumer products companies. Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Castle®, Castle Lite®, Hoegaarden® and Leffe®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Cristal®, Harbin®, Jupiler®, Michelob Ultra®, Modelo Especial®, Quilmes®, Victoria®, Sedrin®, and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 175,000 employees based in nearly 50 countries worldwide. For 2018, AB InBev's reported revenue was USD 54.6 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. AB InBev's global headquarters are located at Brouwerijplein 1, 3000 Leuven, Belgium (tel.: +32 16 27 61 11).

The Issuers and the Subsidiary Guarantors

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.

Anheuser-Busch Companies, LLC is a Delaware limited liability company that was organized in 2011 by statutory conversion of Anheuser-Busch Companies, Inc. into a limited liability company. Anheuser-Busch

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Companies, Inc. was originally incorporated in 1979 as the holding company of Anheuser-Busch, Incorporated (now, Anheuser-Busch, LLC). Anheuser-Busch Companies, LLC's principal place of business is One Busch Place, St. Louis, MO 63118, telephone number +1 314 577 2000

Each of Brandbrew S.A., Brandbev S.à r.l., Cobrew NV and Anheuser-Busch InBev Finance Inc., which are direct or indirect subsidiaries of Anheuser-Busch InBev SA/NV, will, along with Anheuser-Busch InBev SA/NV, jointly and severally guarantee the New Notes, on an unconditional, full and irrevocable basis, subject to certain limitations described in Description of the New Notes and Guarantees .

Amendments and Supplements

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading Where You Can Find More Information.

Risk Factors

An investment in the New Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See Risk Factors beginning on page 12 of this prospectus. Additionally, see the sections entitled Risk Factors in our 2018 Annual Report on Form 20-F for the fiscal year ended 31 December 2018 as well as factors contained or incorporated by reference into such documents and in our subsequent filings with the SEC.

The Exchange Offers

Offerors	Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Worldwide Inc. (the Issuers)
General	In November 2018, the Issuers issued \$9,542,514,000 principal amount of 4.900% notes due 2046 (the Old 2046 Notes), \$5,385,495,000 principal amount of 4.700% notes due 2036 (the Old 2036 Notes) and \$8,555,163,000 aggregate principal amount of 3.650% Notes due 2026 (the Old 2026 Notes and, together with the Old 2046 Notes and the Old 2036 Notes, the Old Notes). On 13 November 2018, Anheuser-Busch InBev SA/NV, Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Worldwide Inc. and certain subsidiary guarantors entered into a registration rights agreement, which we refer to as the Registration Rights Agreement , with the initial purchasers of the Old Notes, for the benefit of the holders of the Old Notes, under which we are required to use commercially reasonable efforts to complete an offer to exchange the Old Notes for a new series of notes identical in all material respect and registered under the Securities Act of 1933 or have one or more shelf registration statements in respect of the Old Notes declared effective, prior to 14 October 2019. We are making the Exchange Offers (as defined below) to satisfy our obligations under the Registration Rights Agreement.

The Exchange Offer

We are offering \$9,542,514,000 principal amount of 4.900% Notes due 2046, \$5,385,495,000 principal amount of 4.700% notes due 2036

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and \$8,555,163,000 aggregate principal amount of 3.650% Notes due 2026, all of which have been registered under the Securities Act of 1933, as amended (**Securities Act**), for any and all \$9,542,514,000 principal amount of 4.900% Notes due 2046, \$5,385,495,000 principal amount of 4.700% notes due 2036 issued and \$8,555,163,000 aggregate principal amount of 3.650% Notes due 2026, issued on 13 November 2018, respectively.

We refer to the above offer as the **Exchange Offers** . Additionally, we refer to the series of notes described above that are being offered in exchange for the Old Notes pursuant to the Exchange Offers as the **New Notes** . In this prospectus we sometimes refer to the New Notes and the Old Notes together as the **notes** .

In order to exchange an Old Note, you must follow the required procedures and we must accept the Old Note for exchange. We will exchange all Old Notes validly offered for exchange, or tendered , and not validly withdrawn.

Accrued and Unpaid Interest

The New Notes will bear interest from the most recent date on which interest has been paid on the corresponding Old Notes. If your Old Notes are accepted for exchange, you will receive interest on the corresponding New Notes and not on the Old Notes. Any Old Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Expiration Date

The Exchange Offers will each expire at 5:00 p.m., New York City time, on 2019, or a later date and time to which we extend it.

Conditions to the Exchange Offers

The Exchange Offers are subject to customary conditions described in The Exchange Offers Conditions to the Exchange Offers , including, among other things, the condition that no stop order has been issued for the registration statement of which this prospectus forms a part, or any proceedings for that purpose, and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs.

Procedures for Participation in the Exchange Offer

If you wish to accept the Exchange Offers, the following must be delivered to the exchange agent identified below:

your Old Notes by timely confirmation of book-entry transfer through The Depository Trust Company, or **DTC** ;

an agent s message from DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the Exchange Offers as described in The Exchange Offers Terms of the Exchange Offers ; and

all other documents required by the letter of transmittal.

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These actions must be completed before the Expiration Date.

You must comply with DTC's standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.

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

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

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are available in connection with the Exchange Offers. You must tender your Old Notes by the Expiration Date in order to participate in the Exchange Offers.

Withdrawal and Revocation

Tenders of Old Notes may be validly withdrawn at any time prior to the Expiration Date.

Following the Expiration Date, tenders of Old Notes may not be withdrawn. In the event of termination of the Exchange Offers, the Old Notes tendered pursuant to the Exchange Offers will be promptly returned to the tendering holders. See "The Exchange Offers" Withdrawal of Tenders.

Acceptance of Old Notes and Delivery of New Notes

Subject to the satisfaction or, where permitted, waiver of the conditions to the Exchange Offers, the Issuers will accept for exchange any and all Old Notes that are validly tendered prior to the Expiration Date and not validly withdrawn (provided that the tender of Old Notes will only be accepted in the minimum denominations and integral multiples noted above). All Old Notes exchanged will be retired and cancelled.

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The New Notes issued pursuant to the Exchange Offers will be issued and delivered through the facilities of DTC promptly on the Settlement Date. See The Exchange Offers Acceptance of Old Notes for Exchange; New Notes.

Absence of Dissenters Rights of Appraisal

You do not have dissenters rights of appraisal with respect to the Exchange Offers. See The Exchange Offers Absence of Dissenters Rights of Appraisal .

U.S. Federal Income Tax Considerations

The exchange of Old Notes for New Notes pursuant to the Exchange Offers will not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

Resale of New Notes

Based on interpretive letters of the Securities and Exchange Commission, or SEC , staff to third parties, we believe that you may offer for resale, resell and otherwise transfer New Notes issued pursuant to the Exchange Offers without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not a broker-dealer that acquired the Old Notes from us or in market-making transactions or other trading activities;

acquire the New Notes issued in the Exchange Offers in the ordinary course of your business;

are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate in, the distribution of the New Notes issued in the Exchange Offers; and

are not an affiliate of ours, as defined in Rule 405 under the Securities Act.

By tendering Old Notes as described in [The Exchange Offers Procedures for Tendering Old Notes](#) , you will be making written representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the interpretive letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

If you are a broker-dealer that acquired Old Notes as a result of market-making or other trading activities, you must comply with the prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes as described in this summary under [Restrictions on Sale by Broker-Dealers](#) below.

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We base our belief on interpretations by the SEC staff in interpretive letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our Exchange Offers. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

We have not entered into any arrangement or understanding with any person who will receive New Notes in the Exchange Offers to distribute those New Notes following completion of the Exchange Offers. We are not aware of any person that will participate in the Exchange Offers with a view to distribute the New Notes.

Restrictions on Sale by Broker-Dealers

If you are a broker-dealer that has received New Notes for your own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of New Notes. For a period of 90 days commencing on the day the Exchange Offers are consummated (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus) we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale.

Consequences of Not Exchanging Old Notes for New Notes

If you are eligible to participate in the Exchange Offers and you do not tender your Old Notes, you will not have any further registration or exchange rights and your Old Notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of New Notes could adversely affect the trading market for your Old Notes. The Old Notes and the New Notes will not be fungible. To the extent that Old Notes are tendered and accepted in the Exchange Offers, the trading market for any remaining Old Notes may (and likely will) be adversely affected. See Risk Factors Risks Relating to the Exchange Offers .

Use of Proceeds

We will not receive any cash proceeds from the Exchange Offers. The Old Notes exchanged in connection with the Exchanges Offer will be retired and cancelled and will not be reissued.

Exchange Agent and Information Agent

Global Bondholder Services Corporation is serving as the exchange agent and information agent for the Exchange Offers for the Old Notes (the **exchange agent** or the **information agent**).

No Recommendation

None of the AB InBev Group, the information agent, the exchange agent and the trustee under our Indenture makes any recommendation

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in connection with the Exchange Offers as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Old Notes, and no one has been authorized by any of them to make such a recommendation.

Risk Factors

For risks related to the Exchange Offers, please read the section entitled "Risk Factors" beginning on page 12 of this prospectus. Additionally, see the sections entitled "Risk Factors" in our 2018 Annual Report on Form 20-F for the fiscal year ended 31 December 2018 as well as factors contained or incorporated by reference into such documents and in our subsequent filings with the SEC.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information."

Table of Contents**The New Notes**

The following summary contains basic information about the New Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Notes, see Description of the New Notes and Guarantees.

Issuers	Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Worldwide Inc.
Parent Guarantor	Anheuser-Busch InBev SA/NV
Subsidiary Guarantors	Anheuser-Busch InBev Finance Inc.; Brandbev S.à r.l.; Brandbrew S.A.; Cobrew NV
Securities Offered	\$9,542,514,000 principal amount of 4.900% notes due 2046 (the New 2046 Notes), \$5,385,495,000 principal amount of 4.700% notes due 2036 (the New 2036 Notes) and \$8,555,163,000 aggregate principal amount of 3.650% Notes due 2026 (the New 2026 Notes and, together with the New 2046 Notes and the New 2036 Notes, the New Notes)
Interest Rates; Interest Payment Dates; Maturity Dates	The New Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the Old Notes for which they are being offered in exchange.

Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From
4.900% Notes due 2046	1 February and 1 August	1 August 2019	1 February 2019
4.700% Notes due 2036	1 February and 1 August	1 August 2019	1 February 2019
3.650% Notes due 2026	1 February and 1 August	1 August 2019	1 February 2019

Ranking of the New Notes	The New Notes will be senior unsecured obligations of the Issuers and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuers.
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Optional Redemption of the New Notes	Prior to (i) with respect to the New 2026 Notes, 1 November 2025 (three months prior to the maturity date of the New 2026 Notes), (ii) with respect to New 2036 Notes, 1 August 2035 (six months prior to the maturity date of the New 2036 Notes) and (iii) with respect to the New 2046 Notes, 1 August 2045 (six months prior to the maturity date of the New 2036 Notes) (each such date, a Par Call Date , as applicable), each series of
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New Notes may be redeemed at any time, at the Issuers' 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 (1) 100% of the aggregate principal amount of the applicable series of New Notes to be redeemed; and (2) 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 applicable series of New Notes to be redeemed as if the New Notes to be redeemed matured on the applicable Par Call

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Date for the New 2026 Notes, New 2036 Notes and New 2046 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 Make-Whole Spread (as set forth in the table below) for such series of New Notes; plus accrued and unpaid interest to, but excluding, the date of redemption:

Title of Series	Make-Whole Spread
3.650% Notes due 2026	25 bps
4.700% Notes due 2036	30 bps
4.900% Notes due 2046	35 bps

On or after the applicable Par Call Date, each series of New 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 New Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

Accrued but unpaid interest will be payable to the redemption date. For a more complete description of the redemption provisions of the New Notes, see Description of the New Notes and Guarantees Redemption Optional Redemption of the New Notes.