

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be supplemented or amended from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC (the “**Offerors**”) and Barclays Capital, Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “**Dealer Managers**”) and/or Global Bondholder Services Corporation (the “**Tender and Information Agent**”), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

Confirmation of your representation: In order to be eligible to view the attached Offer to Purchase or make an investment decision with respect to the Tender Offers, you must be able to participate lawfully in the invitations by the Offerors to Holders of Notes (as defined below) to tender their Notes for purchase for cash (the “**Tender Offers**”) on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein (the “**Offer and Distribution Restrictions**”). The Offer to Purchase was made available to you at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Offerors, the Dealer Managers and the Tender and Information Agent that:

- (i) you are a Holder or a beneficial owner of the 2.650% Notes due 2021, the Floating Rate Notes due 2021, the 4.375% Notes due 2021, the 3.750% Notes due 2022, the 2.500% Notes due 2022, the 2.625% Notes due 2023, the 3.300% Notes due 2023, the Floating Rate Notes due 2024, the 3.500% Notes due 2024, the 3.700% Notes due 2024, the 3.650% Notes due 2026 issued by Anheuser-Busch InBev Finance Inc. and the 3.650% Notes due 2026 issued by Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC (the “**Notes**”);
- (ii) you are a person to whom it is lawful to send (or make available) the attached Offer to Purchase or to make an invitation pursuant to the Tender Offers under all applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

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

The Offer to Purchase has been made available to you on the basis that you may not, nor are you authorized to, deliver or made available the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Tender Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require any Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offers shall be deemed to be made on behalf of the Offerors by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

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

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

AB InBev

Anheuser-Busch InBev Worldwide Inc.
Anheuser-Busch InBev Finance Inc.
Anheuser-Busch Companies, LLC
OFFER TO PURCHASE FOR CASH

THE OUTSTANDING NOTES LISTED BELOW UP TO AGGREGATE PURCHASE PRICE OF
USD 16.5 BILLION

Notes Listed Below Up to the Applicable Pool Offer Caps^(a)

Title of Notes	CUSIP / ISIN	Outstanding Principal Amount	Issuer	Pool Acceptance Priority Level	U.S. Treasury Reference Security	Fixed Spread (basis points) ^(e)	Early Tender Payment (per \$1,000)	Bloomberg Reference Page	Hypothetical Total Consideration ^{(b)(c)(d)}
2021 Pool									
Up to USD 2.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described herein))									
2.650% Notes due 2021	035242 AJ5 / US035242 AJ52	\$4,967,588,000	Anheuser-Busch InBev Finance Inc. ("ABIFI")	1	2.500% due 12/31/20	50 bps	\$30	PX1	\$991.96
Floating Rate Notes due 2021	035242 AK2 / US035242 AK26	\$500,000,000	ABIFI	2	N/A	N/A	\$30	N/A	\$1,013.75
4.375% Notes due 2021	03523TBB3 / US03523T BB35	\$500,000,000	Anheuser-Busch InBev Worldwide Inc. ("ABIWW")	3	2.500% due 12/31/20	60 bps	\$30	PX1	\$1,023.24
2022 Pool									
Up to USD 2.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described herein))									
3.750% Notes due 2022	035240 AD2 / US035240 AD27	\$2,350,039,000	ABIWW	1	2.500% due 1/15/22	85 bps	\$30	PX1	\$1,009.54
2.500% Notes due 2022	03523TBP2 / US03523T BP21	\$3,000,000,000	ABIWW	2	2.500% due 1/15/22	90 bps	\$30	PX1	\$969.40
2023 Pool									
Up to USD 3.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described herein))									
2.625% Notes due 2023	035242 AA4 / US035242 AA44	\$1,250,000,000	ABIFI	1	2.625% due 12/31/23	105 bps	\$30	PX1	\$964.13
3.300% Notes due 2023	035242 AL0 / US035242 AL09	\$6,000,000,000	ABIFI	2	2.625% due 12/31/23	105 bps	\$30	PX1	\$988.58
2024 Pool									
Up to USD 1.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described herein))									

Floating Rate Notes due 2024	035240AK6 / US035240 AK69	\$500,000,000	ABIWW	1	N/A	N/A	\$30	N/A	\$982.50
3.500% Notes due 2024	035240AJ9 / US035240 AJ96	\$1,500,000,000	ABIWW	2	2.625% due 12/31/23	115 bps	\$30	PX1	\$990.57
3.700% Notes due 2024	03524B AE6 / US03524BAE65	\$1,400,000,000	ABIFI	3	2.625% due 12/31/23	120 bps	\$30	PX1	\$997.25
2026 Pool Up to USD 5.50 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described herein))									
3.650% Notes due 2026	035242 AP1 / US035242 AP13	\$2,444,837,000	ABIFI	1	3.125% due 11/15/28	140 bps	\$30	PX1	\$971.70
3.650% Notes due 2026	03522A AD2 / U00323 AD4 / US03522A AD28 / USU00323 AD40	\$8,555,163,000	ABIWW and Anheuser-Busch Companies, LLC (“ABC”)	1	3.125% due 11/15/28	140 bps	\$30	PX1	\$971.70

- (a) The offers with respect to the 2.650% Notes due 2021, the Floating Rate Notes due 2021 and the 4.375% Notes due 2021 (collectively, the “**2021 Pool**”) are subject to a “**2021 Pool Offer Cap**” of \$2,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation as described herein). The offers with respect to the 3.750% Notes due 2022 and the 2.500% Notes due 2022 (collectively, the “**2022 Pool**”) are subject to a “**2022 Pool Offer Cap**” of \$2,800,000,000 in aggregate purchase price (subject to adjustment as a result of Pool Cap Reallocation as described herein). The offers with respect to the 2.625% Notes due 2023 and the 3.300% Notes due 2023 (collectively, the “**2023 Pool**”) are subject to a “**2023 Pool Offer Cap**” of \$3,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation as described herein). The offers with respect to the Floating Rate Notes due 2024, the 3.500% Notes due 2024 and the 3.700% Notes due 2024 are subject to a “**2024 Pool Offer Cap**” of \$1,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation as described herein). The offers with respect to the 3.650% Notes due 2026 issued by ABIFI and the 3.650% Notes due 2026 issued by ABIWW and ABC (collectively, the “**2026 Pool**” and together with the 2021 Pool, the 2022 Pool, the 2023 Pool and the 2024, the “**Pools**”) are subject to a “**2026 Pool Offer Cap**” of \$5,500,000,000 (subject to adjustment as a result of Pool Cap Reallocation as described herein) (together with the 2021 Pool Offer Cap, the 2022 Pool Offer Cap, the 2023 Pool Offer Cap and the 2024 Pool Offer Cap, the “**Pool Offer Caps**”). The offers for the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool (collectively, the “**Notes**”) are subject to an Aggregate Offer Cap equal to an aggregate purchase price (excluding Accrued Interest (as defined below)) of up to \$16,500,000,000. The Pool Offer Caps are subject to adjustment through Pool Cap Reallocation as described below.
- (b) Payable in cash per each \$1,000 principal amount of the specified series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.
- (c) Hypothetical Total Consideration for each series of Notes other than the Floating Rate Notes due 2021 and the Floating Rate Notes due 2024 (such Notes collectively, the “**Fixed Rate Notes**”), is based on the fixed spread for the applicable series of Notes to the yield of the U.S. Treasury Reference Security for that series as of 11:00 a.m., New York City time, on 9 January 2019 and assumes a Final Settlement Date of 11 February 2019. The information provided in the above tables is for illustrative purposes only. The Offerors (defined below) makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable U.S. Treasury Reference Security as of the applicable Price Determination Time (as defined below). The actual Total Consideration (as defined below) for each series of Fixed Rate Notes will be based on the fixed spread for the applicable series of Notes to the yield of the U.S. Treasury Reference Security for that series as of 11:00 a.m., New York City time, on the applicable Price Determination Time. The hypothetical Total Consideration excludes accrued and unpaid interest on the Notes accepted for purchase.
- (d) The Total Consideration for each of the Floating Rate Notes due 2021 and the Floating Rate Notes due 2024 (the “**Floating Rate Notes**”) is a fixed price. The Total Consideration for the Floating Rate Notes due 2021 is \$1,013.75 per \$1,000 principal amount and the Total Consideration for the Floating Rate Notes due 2024 is \$982.50 per \$1,000 principal amount.
- (e) The fixed spread will be used to calculate the yield to maturity that will be used to calculate the Total Consideration (other than for the Floating Rate Notes), which **already includes** the Early Tender Payment.

The Tender Offers will each expire at 11:59 p.m., New York City time, on Thursday, 7 February 2019, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders (as defined below) who tender their Notes may withdraw such Notes at any time prior to the Withdrawal Deadline (as specified herein). To receive the Total Consideration (as defined below), which includes an early tender payment of \$30 per \$1,000 principal amount of such Notes accepted for purchase pursuant to the Tender Offers (the “Early Tender Payment”), Holders must validly tender and not validly withdraw their Notes prior to

5:00 p.m., New York City time, on Thursday, 24 January 2019, unless extended (such time, as the same may be extended, the “Early Tender Time” and the “Withdrawal Deadline”). Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (as defined below), which is an amount equal to the Total Consideration minus the Early Tender Payment.

Anheuser-Busch InBev Worldwide Inc. (“**Anheuser-Busch InBev Worldwide**” and an “**Offeror**”), Anheuser-Busch Companies, LLC (“**Anheuser-Busch Companies**” and an “**Offeror**”) and Anheuser-Busch InBev Finance Inc. (“**Anheuser-Busch InBev Finance**,” an “**Offeror**” and, together with Anheuser-Busch InBev Worldwide and Anheuser-Busch Companies, “**we**,” “**us**,” and the “**Offerors**”), each hereby offers to purchase (the “**Tender Offers**”) for cash its debt securities listed above guaranteed by Anheuser-Busch InBev SA/NV (“**AB InBev**”) and certain of AB InBev’s direct and indirect subsidiaries (together with AB InBev, the “**Guarantors**”) (the “**Notes**”), from each Holder of Notes (as defined below) in an aggregate purchase price (excluding Accrued Interest (as defined below)) of up to \$16,500,000,000 (which, subject to applicable law, may be increased in our sole discretion (such amount, as the same may be increased, the “**Aggregate Offer Cap**”), upon the terms and subject to the conditions set forth in this Offer to Purchase. We are offering to accept for purchase validly tendered Notes using a waterfall structure under which we will accept the Notes in each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool in order of their respective Acceptance Priority Levels and subject to the applicable Pool Offer Caps.

If, at the Early Tender Time, at least one of the Pools is in aggregate undersubscribed and at least one of the Pools is in aggregate oversubscribed, then the Pool Offer Caps will be adjusted in accordance with the Pool Cap Reallocation (as defined herein) mechanism described herein. If, at Early Tender Time, there are no Oversubscribed Pools and Pool Cap Reallocation does not occur, then Pool Cap Reallocation will occur instead at Expiration Time if, at such time, there are Oversubscribed Pools. The purpose of the Pool Cap Reallocation process is to allow the Offerors to reduce or eliminate the proration necessary on the purchase of notes in one or more Oversubscribed Pools while still purchasing all of the bonds tendered as of the Early Tender Time in any Undersubscribed Pools.

If, following Pool Cap Reallocation, there remain Oversubscribed Pools, then the Offerors will not accept any Notes validly tendered by registered Holders of Notes (each, a “**Holder**” and collectively, the “**Holders**”) in such Oversubscribed Pools after the Early Tender Time unless the Offerors increase the Aggregate Offer Cap and the applicable Pool Offer Caps. Acceptance of Notes tendered pursuant to the Tender Offers may be subject to proration, as described below.

This Offer to Purchase should be read carefully before a decision is made with respect to the Tender Offers.

The Dealer Managers for the Tender Offers are:

Barclays

BofA Merrill Lynch

Deutsche Bank Securities

10 January 2019

The Offerors' obligation to accept for purchase and to pay for such Notes in the Tender Offers is subject to the satisfaction or waiver of the Conditions, including the Financing Condition (as defined herein), described in "Conditions of the Tender Offers."

The "**Total Consideration**" per \$1,000 principal amount of Fixed Rate Notes of each such series validly tendered and not withdrawn and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the "**Fixed Spread**") specified on the front cover of this Offer to Purchase over the applicable yield (the "**Reference Yield**") based on the bid side price of the applicable U.S. Treasury Security (the "**U.S. Treasury Reference Security**") specified on the front cover of this Offer to Purchase, as calculated by the Dealer Managers at or around 11:00 a.m., New York City time, on 25 January 2019 in accordance with standard market practice (such time and date, as the same may be extended, the "**Price Determination Time**"), subject to certain exceptions set forth herein. The "**Tender Offer Consideration**" will equal the Total Consideration minus the Early Tender Payment. Annex A hereto sets forth the formula for determining the Total Consideration and the Tender Offer Consideration.

The Total Consideration for the Floating Rate Notes due 2021 is \$1,013.75 per \$1,000 principal amount and the Total Consideration for the Floating Rate Notes due 2024 is \$982.50 per \$1,000 principal amount.

Holders of Notes that are validly tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on 24 January 2019 (the "**Early Tender Time**") and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Payment set forth in the table on the cover page of this Offer to Purchase. Holders of Notes that are validly tendered following the Early Tender Time, but on or prior to the Expiration Time, and accepted for purchase (if any) will receive only the Tender Offer Consideration.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest, rounded to the nearest cent, on such \$1,000 principal amount of their Notes accepted for purchase, from the last interest payment date up to, but not including, the Early Settlement Date (as defined below) or Final Settlement Date (as defined below), as applicable (the "**Accrued Interest**"). For the avoidance of doubt, the Accrued Interest payable pursuant to the Tender Offers is excluded from the Pool Offer Caps and the Aggregate Offer Cap.

The principal amount of each series of Notes that is purchased in the Tender Offers will be determined in accordance with the acceptance priority levels within each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool, as applicable, noted on the front cover hereof (the "**Acceptance Priority Levels**"), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest for the 2022 Pool and the 2023 Pool, and Acceptance Priority Level 3 being the lowest for the 2021 Pool and the 2024 Pool. No Notes in the 2026 Pool have priority over any other series in the 2026 Pool. However, all Notes tendered prior to or at the Early Tender Time will have priority over Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Levels. Any Notes validly tendered and not withdrawn in the Tender Offers and accepted for purchase will be accepted for purchase by the Offerors based on the applicable Pool Offer Caps and the Aggregate Offer Cap, the Acceptance Priority Levels and the priority set forth in the preceding sentence and may be subject to proration, each as more fully described below.

Subject to the satisfaction or waiver of the Conditions of the Tender Offers, the Acceptance Priority Levels will operate concurrently, but independently, for each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool, in each case as follows:

- *First*, if at the Early Tender Time, at least one of the Pools is in aggregate undersubscribed and at least one of the Pools is in aggregate oversubscribed, then the Pool Offer Caps will be adjusted in accordance with the Pool Cap Reallocation (as defined herein) mechanism described herein.
- *Second*, if, following Pool Cap Reallocation, all Pools are Undersubscribed Pools, then we will accept all Notes validly tendered and not validly withdrawn. However, if any Pool remains an Oversubscribed Pool, then for each such Pool we will (i) accept Notes validly tendered and not validly withdrawn in such Oversubscribed Pool for purchase for cash, starting at the highest Acceptance Priority Level and moving sequentially to each lower Acceptance Priority Level, until the aggregate cash purchase price of such Notes equals the applicable Pool Offer Cap, (ii) prorate the series of such Notes with the lowest Acceptance Priority Level accepted for purchase for cash and (iii) not accept for purchase for cash (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes in the applicable Pool validly tendered after the Early Tender Time.

Subject to the terms and Conditions set forth herein, the Offerors reserve the option to, but are under no obligation to, accept for payment some or all of the Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time promptly after the Early Tender Time (the date of payment for such Notes, “**Early Settlement Date**”). If, after the Early Tender Time, the Offerors choose to exercise their option to have an Early Settlement Date and all Conditions have been or are concurrently satisfied or waived by us, including the Financing Condition, we will accept for purchase some or all Notes validly tendered and not withdrawn, subject to Pool Cap Reallocation, the Acceptance Priority Levels and the applicable Pool Offer Caps and the Aggregate Offer Cap, in the Tender Offers prior to the Early Tender Time, and settlement for such Notes will be made on the Early Settlement Date, which may be any day between the Early Tender Time and the Final Settlement Date. The Offerors will announce promptly after the Price Determination Time if they intends to exercise their right to have an Early Settlement Date.

Irrespective of whether the Offerors choose to exercise their option to have an Early Settlement Date, if, as of the Expiration Time, all Conditions have been or are concurrently satisfied or waived by us, including the Financing Condition, the “**Final Settlement Date**” will be promptly after the Expiration Time (and is expected to be the second business day immediately following the Expiration Time), and will apply to all Notes validly tendered, subject to the Acceptance Priority Levels, the applicable Pool Offer Caps and the Aggregate Offer Cap, prior to the Expiration Time and not accepted on the Early Settlement Date, other than any Notes validly withdrawn prior to the Withdrawal Deadline. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “**Settlement Date**.”

In addition, “aggregate purchase price” refers to the aggregate price to be paid by the Offerors in repurchasing any of the series of Notes eligible for the Tender Offers, excluding Accrued Interest.

If the aggregate purchase price of Notes validly tendered and not validly withdrawn by Holders in any Pool would exceed the applicable Pool Offer Cap (following Pool Cap Reallocation, if any), then such Pool will be an Oversubscribed Pool and if the Offerors accept Notes in the applicable Tender Offers, any Notes accepted for purchase in the lowest Acceptance Priority Level for such Oversubscribed Pool in which Notes are accepted for purchase will be accepted for tender on a prorated basis (as described below). See “The Tender Offers—Offer Caps” and “The Tender Offers—Priority of Acceptance and Proration” for more information on the possible proration relating to such Notes. If, after any Pool Cap Reallocation at Early Tender Time, the Aggregate Offer Cap is reached, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offers, unless the Offeror increases the Aggregate Offer Cap.

Any questions or requests for assistance concerning the Tender Offers should be directed to Barclays Capital, Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (together, the “**Dealer Managers**”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents relating to the Tender Offers should be directed to Global Bondholder Services Corporation (the “**Tender and Information Agent**”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a “**Custodian**”) for assistance concerning the Tender Offers.

NONE OF THE OFFERORS, THE GUARANTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFERS.

THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE OR ANY FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

In the event that the Tender Offers are terminated, withdrawn or otherwise not consummated, none of the Total Consideration, the Tender Offer Consideration or the Accrued Interest will become payable. In any such event, such Notes previously tendered pursuant to the Tender Offers will be promptly returned to the tendering Holders.

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be validly withdrawn by following the procedures described herein under the captions “*Withdrawal of Tenders*.”

Notwithstanding any other provision of the Tender Offers, the Offerors’ acceptance of validly executed, delivered and not validly withdrawn tendered Notes pursuant to the Tender Offers and payment of the consideration

with respect thereto (including, for the avoidance of doubt, the Early Tender Payment) are subject to the satisfaction or waiver of a number of Conditions. The Offerors reserve the right to waive any and all Conditions of the Tender Offers.

Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion to (i) terminate prior to the Expiration Time or the Early Tender Time and not accept for purchase any Notes not theretofore accepted for purchase in the Tender Offers, (ii) waive prior to the Expiration Time or the Early Tender Time any and all of the Conditions of the Tender Offers, (iii) extend the Expiration Time or the Early Tender Time with respect to the Tender Offers, (iv) change the Aggregate Offer Cap or any Pool Offer Cap or (v) amend the other terms of the Tender Offers. The foregoing rights are in addition to the Offerors' right to delay acceptance for purchase of Notes tendered under the Tender Offers or the payment for Notes accepted for purchase in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

The Offerors intend to cause, on or any time after the Early Settlement Date or Final Settlement Date, such Notes that have been accepted for purchase pursuant to the Tender Offers to be cancelled.

From time to time after the Expiration Time or termination of the Tender Offers, the Offerors or their affiliates may acquire any Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offerors may determine, which may be more or less than the prices to be paid pursuant to the Tender Offers and could be for cash or other consideration. Furthermore, the Offerors may redeem Notes pursuant to the terms of the indenture governing such Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offerors or their affiliates may choose to pursue.

See "**Certain Considerations**" and "**Certain United States Federal Income Tax Considerations**" for a discussion of certain factors that should be considered in evaluating the Tender Offers.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Offerors, AB InBev or any of their affiliates since the date hereof.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Offerors, the Guarantors, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

Italy

None of the Offer to Purchase or any other document or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of such Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with such Notes or the Tender Offers.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offerors, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Offer to Purchase nor any other document or material relating to the Tender Offers has been or shall be distributed to the public in France and only (i) 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 compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, 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*, are eligible to participate in the Tender Offer. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, this Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offerors in such jurisdiction.

Each Holder participating in the Tender Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Tendering Notes.*” Any tender of Notes for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offerors, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offerors determine (for any reason) that such representation is not correct, such tender shall not be accepted.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION	1
DOCUMENTS INCORPORATED BY REFERENCE	1
AVAILABLE INFORMATION	2
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	2
SIGNIFICANT DATES AND TIMES	4
SUMMARY	6
INFORMATION CONCERNING AB INBEV AND THE OFFERORS	13
PURPOSE AND BACKGROUND OF THE TENDER OFFERS; SOURCE OF FUNDS	13
CERTAIN CONSIDERATIONS	13
THE TENDER OFFERS	16
EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION	20
ACCEPTANCE OF NOTES; PAYMENT FOR NOTES	20
PROCEDURES FOR TENDERING NOTES	21
WITHDRAWAL OF TENDERS	25
CONDITIONS OF THE TENDER OFFERS	26
MARKET AND TRADING INFORMATION	27
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	27
DEALER MANAGERS; TENDER AND INFORMATION AGENT	31
MISCELLANEOUS	32
Annex A	A-1

IMPORTANT INFORMATION

Any Holder wishing to tender Notes should request such beneficial owner's Custodian to effect the transaction for such beneficial owner. Only registered Holders of Notes are entitled to tender Notes. **A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes with respect to Notes so registered. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian. See "Procedures for Tendering Notes."**

The Tender Offers are eligible for the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC"). Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Tender and Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Tender and Information Agent. Holders desiring to tender their Notes prior to the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. See "Procedures for Tendering Notes."

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Securities and Exchange Commission (the "SEC") and are incorporated herein by reference (File No. 001-37911):

- AB InBev's Annual Report on Form 20-F for the fiscal year ended 31 December 2017 filed on 19 March 2018; and

- Exhibits 99.1 to AB InBev’s Current Reports on Form 6-K furnished to the SEC on (i) 10 May 2018, containing AB InBev’s unaudited interim report for the three-month period ended 31 March 2018; (ii) 26 July 2018, regarding organizational changes; (iii) 27 July 2018, containing AB InBev’s unaudited interim report for the six-month period ended 30 June 2018; (iv) 25 October 2018, containing AB InBev’s unaudited interim report for the nine-month period ended 30 September 2018; (v) 11 November 2018, regarding the announcement and pricing of an exchange offer and the announcement of a tender offer; (vi) 28 November 2018, regarding the results and pricing of the tender offer; and (vii) 20 December 2018, regarding a research partnership with Tilray.

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

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

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

AVAILABLE INFORMATION

Any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents referred to herein, by writing to or calling the Tender and Information Agent at the address or telephone number set forth herein.

The Offerors

Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Finance Inc. are wholly-owned subsidiaries of AB InBev. AB InBev is subject to the reporting requirements of the Exchange Act, and files reports, including annual reports on Form 20-F, and furnishes reports on Form 6-K and other information with or to the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Any SEC filings may also be accessed by visiting the SEC’s website at www.sec.gov.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AB InBev and are difficult to predict, that may cause actual results or developments to differ

materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the risks and uncertainties detailed in AB InBev's periodic public filings with the SEC, including those discussed under the sections entitled "Risk Factors" in AB InBev's Annual Report on Form 20-F for the fiscal year ended 31 December 2017, as well as factors contained or incorporated by reference into such documents and in subsequent filings by AB InBev with the SEC.

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

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFERS.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE OFFERORS, THE GUARANTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT.

SIGNIFICANT DATES AND TIMES

Date	Calendar Date	Event
Launch Date	Thursday, 10 January 2019	Commencement of the Tender Offers.
Early Tender Time	5:00 p.m., New York City time, on Thursday, 24 January 2019, unless extended.	<p>The deadline for Holders to tender Notes to be eligible for the Total Consideration, which includes the Early Tender Payment (in addition to the Accrued Interest).</p> <p>The Offerors will issue a press release announcing the results of the Tender Offers as of the Early Tender Time as soon as reasonably practicable after the Early Tender Time.</p>
Withdrawal Deadline	5:00 p.m., New York City time, on Thursday, 24 January 2019, unless extended.	The deadline for Holders to validly withdraw tenders of their Notes. If a tender of Notes is validly withdrawn, the Holder will not receive any consideration on any Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Notes are accepted by the Offerors).
Price Determination Time	The Offerors expect that this time will be at or about 11:00 a.m., New York City time, on Friday, 25 January 2019.	<p>The Dealer Managers will determine the applicable Reference Yield (as defined herein) for each series of Fixed Rate Notes eligible for tendering and calculate the applicable Total Consideration and applicable Tender Offer Consideration.</p> <p>The Offerors will issue a press release announcing (i) the applicable Reference Yield, the Total Consideration and the Tender Offer Consideration for each series of Notes eligible for the Tender Offers as soon as reasonably practicable after the determination thereof, (ii) the outcome of any Pool Cap Reallocation and (iii) whether the Offerors intend to exercise their right to have an Early Settlement Date.</p>
Early Settlement Date (if any)	If any, a date following the applicable Early Tender Time and prior to the Final Settlement Date.	If we choose to exercise our option to have an Early Settlement Date, the date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are validly tendered and not withdrawn at or prior to the Early Tender Time and accepted for purchase, the applicable Total Consideration plus Accrued Interest in respect of such Notes.

Expiration Time	The Tender Offers will expire at 11:59 p.m., New York City time, on Thursday, 7 February 2019, unless extended or earlier terminated.	The last time and date for Notes to be tendered pursuant to the Tender Offers. Unless the Aggregate Offer Cap is reached at the Early Tender Time, the Offerors expect to publish a press release promptly following the Expiration Time announcing the amount of Notes, if any, to be accepted for purchase on the Final Settlement Date.
Final Settlement Date (if any)	The Offerors expect the Final Settlement Date will occur on Monday, 11 February 2019, unless the Tender Offers are extended or earlier terminated or the Aggregate Offer Cap is reached at the Early Tender Time.	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase (i) the applicable Tender Offer Consideration for Notes tendered after the Early Tender Time and (ii) the applicable Total Consideration for Notes tendered at or prior to the Early Tender Time and not previously purchased in an Early Settlement Date, plus, in each case, Accrued Interest in respect of such Notes.

The above times and dates are subject to the right of the Offerors, in their sole discretion, to extend, amend and/or terminate the Tender Offers with respect to a series of Notes (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw its instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission of tender instructions may be earlier than the relevant deadlines specified above.**

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Notes The Notes for which the Tender Offers are being made, the CUSIP or ISIN numbers therefor, the principal amount outstanding and the Acceptance Priority Levels are set forth in the table below.

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	Pool Acceptance Priority Level
2021 Pool Up to USD 2.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocations (as described below))			
2.650% Notes due 2021	035242 AJ5 / US035242 AJ52	\$4,967,588,000	1
Floating Rate Notes due 2021	035242 AK2 / US035242 AK26	\$500,000,000	2
4.375% Notes due 2021	03523TBB3 / US03523T BB35	\$500,000,000	3
2022 Pool Up to USD 2.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocations (as described below))			
3.750% Notes due 2022	035240 AD2 / US035240 AD27	\$2,350,039,000	1
2.500% Notes due 2022	03523TBP2 / US03523T BP21	\$3,000,000,000	2
2023 Pool Up to USD 3.70 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocations (as described below))			
2.625% Notes due 2023	035242 AA4 / US035242 AA44	\$1,250,000,000	1
3.300% Notes due 2023	035242 AL0 / US035242 AL09	\$6,000,000,000	2
2024 Pool Up to USD 1.80 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocations (as described below))			
Floating Rate Notes due 2024	035240AK6 / US035240 AK69	\$500,000,000	1
3.500% Notes due 2024	035240AJ9 / US035240 AJ96	\$1,500,000,000	2
3.700% Notes due 2024	03524B AE6 / US03524B AE65	\$1,400,000,000	3
2026 Pool Up to USD 5.50 Billion Aggregate Purchase Price (subject to adjustment as a result of Pool Cap Reallocation (as described below))			

3.650% Notes due 2026	035242 AP1 / US035242 AP13	\$2,444,837,000	1
3.650% Notes due 2026	03522A AD2 / U00323 AD4 / US03522A AD28 / USU00323 AD40	\$8,555,163,000	1

The Tender Offers Each of the Tender Offers are for cash, upon the terms and subject to the Conditions set forth in this Offer to Purchase, and together are for an aggregate amount not to exceed an aggregate purchase price (excluding Accrued Interest) equal to the Aggregate Offer Cap.

The Offerors reserve the right to increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps in their sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers The Offerors are making the Tender Offers in accordance with the previously announced prioritization of debt repayment in targeting an optimal capital structure.

Consideration The Total Consideration for each \$1,000 principal amount of a series of Fixed Rate Notes validly tendered and not withdrawn in a Tender Offer and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified in the table on the front cover of this Offer to Purchase over the Reference Yield based on the bid-side price of the U.S. Treasury Reference Security specified in such table, as calculated by the Dealer Managers at the Price Determination Time. The formula for determining the Total Consideration is set forth on Annex A hereto. The Total Consideration for the Floating Rate Notes due 2021 is \$1,013.75 per \$1,000 principal amount and the Total Consideration for the Floating Rate Notes due 2024 is \$982.50 per \$1,000 principal amount.

The Total Consideration includes the Early Tender Payment of \$30. See “*The Tender Offers—Consideration.*”

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Offer Cap and each applicable Pool Offer Cap, the Acceptance Priority Levels, the priority for Notes tendered prior to the Early Tender Time described herein, and the proration procedures, if a Holder validly tenders its Notes prior to or at the Early Tender Time and such Holder’s Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Offer Cap and each applicable Pool Offer Cap, the Acceptance Priority Levels, the priority for Notes tendered prior to the Early Tender Time described herein, and the proration procedures, if a Holder validly tenders its Notes after the Early Tender Time, but prior to or at the Expiration Time, and such Holder’s Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes, plus the Accrued Interest thereon.

Aggregate Offer Cap; Pool Offer Caps; Pool Cap Reallocation; Acceptance Priority Levels; and Proration..... Subject to the terms and conditions of the Tender Offers, the Offerors are offering to purchase Notes in an amount not to exceed an aggregate purchase price (excluding Accrued Interest) equal to an Aggregate Offer Cap equal to an aggregate purchase price (excluding Accrued Interest) of up to \$16,500,000,000.

The 2021 Pool is subject to the 2021 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of

\$2,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2022 Pool is subject to the 2022 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$2,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2023 Pool is subject to the 2023 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$3,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2024 Pool is subject to the 2024 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$1,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2026 Pool is subject to the 2026 Pool Offer Cap equal to an amount not to exceed the aggregate purchase price (excluding Accrued Interest) of \$5,500,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The Pool Offer Caps are subject to adjustment through Pool Cap Reallocation as described below.

The principal amount of each series of Notes that is purchased in the Tender Offers will be determined within each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool in accordance with the Acceptance Priority Levels for such Pool, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest for the 2022 Pool and the 2023 Pool, and Acceptance Priority Level 3 being the lowest for the 2021 Pool and the 2024 Pool. No Notes in the 2026 Pool have priority over any other series in the 2026 Pool. However, Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Except as provided above with respect to Notes tendered at or prior to the Early Tender Time, all Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. For each Pool, if the aggregate purchase price of the principal amount of Notes tendered in the Tender Offers would exceed the applicable Pool Offer Cap, the amount of Notes purchased may be subject to proration.

If the Aggregate Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased unless the Offerors increase the Aggregate Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Subject to applicable law, the Offerors reserve the right, but are under no obligation, to increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline.

Subject to the satisfaction or waiver of the Conditions of the Tender Offers, the Acceptance Priority Levels will operate concurrently, but independently, for each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool, in each case as follows:

First, if at the Early Tender Time, there are Undersubscribed Pools and Oversubscribed Pools, then the Pool Offer Caps for the Oversubscribed Pools will each be increased by up to the amount by which they are oversubscribed. The Pool Offer Caps will be increased in the following order of priority: the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool, the 2026 Pool, provided that (1) the aggregate amount of such increases shall not exceed the aggregate amount by which the Undersubscribed Pools are undersubscribed and (2) the aggregate purchase price of Notes accepted shall not exceed the Aggregate Offer Cap (as it may be increased in our discretion). The Pool Offer Cap for the Undersubscribed Pools will be reduced *pro rata* by the amount required to reallocate to the Oversubscribed Pools. This process is referred to as “**Pool Cap Reallocation**.” The purpose of the Pool Cap Reallocation process is to allow the Offerors to reduce or eliminate the proration necessary on the purchase of notes in one or more Oversubscribed

Pools while still purchasing all of the bonds tendered as of the Early Tender Time in any Undersubscribed Pools. If, at Early Tender Time, there are no Oversubscribed Pools and Pool Cap Reallocation does not occur, then Pool Cap Reallocation will occur instead at the Expiration Time if, at such time, there are Oversubscribed Pools.

Second, if, following Pool Cap Reallocation, all Pools are Undersubscribed Pools, then we will accept all Notes validly tendered and not validly withdrawn. However, if any Pool remains an Oversubscribed Pool, then for each such Pool we will (i) accept Notes validly tendered and not validly withdrawn in such Oversubscribed Pool for purchase for cash, starting at the highest Acceptance Priority Level and moving sequentially to each lower Acceptance Priority Level, until the aggregate cash purchase price of such Notes equals the applicable Pool Offer Cap, (ii) prorate the series of such Notes with the lowest Acceptance Priority Level accepted for purchase for cash and (iii) not accept for purchase for cash (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes in the applicable Pool validly tendered after the Early Tender Time.

Subject to applicable law, the Offerors reserve the option to, but are under no obligation to, increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline. If the Tender Offers are oversubscribed at the Early Tender Time, then the Offerors will issue a press release promptly after the Early Tender Time stating that Notes tendered after the Early Tender Time will not be purchased pursuant to the Tender Offers.

If the purchase of all validly tendered Notes in a Pool would result in an aggregate purchase price greater than the applicable Pool Offer Cap (following any Pool Cap Reallocation), then such Pool will be an Oversubscribed Pool and if the Offerors accept Notes in such Pool, any Notes accepted for purchase in the lowest Acceptance Priority Level for such Oversubscribed Pool in which Notes are accepted for purchase will be accepted for tender on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Notes accepted for purchase determined by multiplying each Holder's tender of Notes of such Acceptance Priority Level by the proration factor, and rounding the product down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination of \$1,000 being returned to such Holder we will either accept or reject all of such Holder's validly tendered Notes.

For any such Pool, if proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, subject to rounding. The proration factor shall be a fraction the numerator of which is the relevant aggregate principal amount of Notes at that Acceptance Priority Level that can be repurchased pursuant to the applicable Pool Offer Cap and the denominator of which is either (i) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered and not withdrawn prior to the Early Tender Time, in the event of purchases made on an Early Settlement Date, (ii) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered and not withdrawn prior to the Early Tender Time, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the applicable Pool Offer Cap is reached at the Early Tender Time, (iii) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered after the Early Tender Time and prior to the Expiration Time, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the applicable Pool Offer Cap is not reached at the Early Tender Time, or (iv) the aggregate principal amount for

all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered after the Early Tender Time and prior to the Expiration Time, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of Authorized Denomination (as defined below) requirements to ensure that the applicable Pool Offer Cap is not exceeded.

To avoid purchases of Notes in principal amounts that are not in an authorized denomination of \$1,000 and integral multiples of \$1,000 in excess thereof (the “**Authorized Denomination**”) and to ensure the Offerors return Notes in Authorized Denominations, if necessary, the Offerors will make appropriate adjustments downward to the nearest \$1,000 principal amount, with respect to each Holder validly tendering Notes. Holders who tender less than all their Notes must continue to hold the Notes in Authorized Denominations.

All tendered Notes not accepted for purchase will be promptly credited to the Holder’s account with DTC or otherwise returned to the Holder without cost.

The Offerors reserve the right to increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps, subject to compliance with applicable law. There can be no assurance that the Offerors will exercise its right to increase or decrease the Pool Offer Caps or the Aggregate Offer Cap.

Withdrawal Rights..... Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Subject to applicable law, the Offerors may extend the Early Tender Time or Expiration Time with respect to any Tender Offer, with or without extending the related withdrawal rights. The Offerors, in their sole discretion, may extend the Withdrawal Deadline.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from a Tender Offer, Holders must deliver a written, facsimile or electronic instruction notice of withdrawal, with the required information (as set forth below under “*Withdrawal of Tenders*”) prior to or at the Withdrawal Deadline. The Offerors may increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps without extending or reinstating withdrawal rights.

Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offerors, in their sole discretion, or as otherwise required by law.

Settlement of Accepted Notes If the Offerors choose to exercise their right to have an Early Settlement Date, payment of the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered and not withdrawn prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date, which may be any day between the Early Tender Time and the Final Settlement Date. The Offerors will announce promptly after the Price Determination Time if they intend to exercise their right to have an Early Settlement Date.

Payment of (i) the Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase and (ii) the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered and not withdrawn at or prior to the Early Tender Time and accepted for purchase, but not previously purchased in an Early Settlement

Date, will be made on the Final Settlement Date.

How to Tender Securities See “*Procedures for Tendering Notes.*” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Conditions of the Tender Offers The obligation of the Offerors to accept and pay for Notes in any of the Tender Offers is subject to the satisfaction or waiver of the Conditions, including the Financing Condition (as defined below), set forth in “*Conditions of the Tender Offers.*”

As a condition to the Tender Offers, the Offerors must satisfy the “**Financing Condition**”, by which is meant the completion by either of the Offerors of a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offerors.

None of the Tender Offers are conditioned upon the tender of any minimum principal amount of the Notes. Subject to applicable law and the limitations set forth herein, the Offerors reserve the right to increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps in their sole discretion. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered (and not withdrawn) and accepted for purchase will be accepted for purchase based on the Acceptance Priority Levels and the priority for Notes tendered prior to the Early Tender Time described herein, and may be subject to proration as described herein. Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Notes. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes The Offerors will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Notes that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer. See “*Certain Considerations.*”

Other Purchases of Notes The Offerors or their affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases by the Offerors or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors or their affiliates may choose to pursue in the future.

U.S. Federal Income Tax Considerations For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Notes, see “*Certain United States Federal Income Tax Considerations.*”

Dealer Managers Barclays Capital, Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent Global Bondholders Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions No brokerage commissions are payable by Holders to the Offerors, the Dealer Managers or the Tender and Information Agent.

Governing Law..... The Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

INFORMATION CONCERNING AB INBEV AND THE OFFERORS

AB InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, 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 180,000 employees based in nearly 50 countries worldwide. AB InBev is incorporated in, and under the laws of, Belgium, with its principal office at Brouwerijplein 1, 3000 Leuven, Belgium (telephone number: +32 16 27 61 11).

Anheuser-Busch InBev Worldwide Inc.

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

Anheuser-Busch Companies, LLC

Anheuser-Busch Companies, LLC is a Delaware limited liability company with its principal office at One Busch Place, St. Louis, MO, U.S.A. Anheuser-Busch InBev Companies, LLC is an indirect wholly-owned subsidiary of AB InBev.

Anheuser-Busch InBev Finance Inc.

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

PURPOSE AND BACKGROUND OF THE TENDER OFFERS; SOURCE OF FUNDS

The Offerors are making the Tender Offers in accordance with the previously announced prioritization of debt repayment in targeting an optimal capital structure. Subject to the satisfaction of the Financing Condition, the Offerors and/or their affiliates will have sufficient cash on hand to consummate the Tender Offers.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offers, in addition to the other information contained, or incorporated by reference, in this Offer to Purchase, each Holder should consider carefully and in its entirety the following:

Conditions of the Tender Offers

The consummation of the Tender Offers is subject to satisfaction of certain Conditions. These Conditions are described in more detail in this Offer to Purchase under “*Conditions of the Tender Offers*.” There can be no assurance that such Conditions will be met or that, in the event the Tender Offers are not consummated, the market value and liquidity of any or all of the series Notes eligible for the Tender Offers will not be materially adversely affected.

Changes in Reference Yields on U.S. Treasury Reference Security

The Total Consideration and Tender Offer Consideration for each series of Fixed Rate Notes will be based on the bid-side yield of the applicable U.S. Treasury Reference Security as of the Price Determination Time, as calculated by the Dealer Managers in accordance with standard market practice. This yield may fluctuate during the term of the Tender Offers prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of a series of Notes pursuant to the Tender Offers will be affected by such changes and may be different than if such amount were calculated based on the yield of the U.S. Treasury Reference Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the applicable U.S. Treasury Reference Security following the Price Determination Time will not alter the Total Consideration and Tender Offer Consideration unless the terms of the Tender Offers are amended.

Subsequent Repurchases of Notes

From time to time after the Expiration Time or termination of the Tender Offers, the Offerors or their affiliates may acquire Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offerors or their affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration. Furthermore, the Offerors may redeem such Notes pursuant to the terms of the relevant indentures under which the Notes were issued. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offerors or their affiliates may choose to pursue.

Limited Ability to Withdraw Tendered Notes

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be validly withdrawn by following the procedures described herein under the captions “*Withdrawal of Tenders*.” Subject to applicable law, the Offerors may extend the Early Tender Time or Expiration Time with respect to any Tender Offer, with or without extending the related withdrawal rights. The Offerors, in their sole discretion, may extend the Withdrawal Deadline. **Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offerors, in their sole discretion, or as otherwise required by law.**

Some of the Notes you tender may not be purchased

The Offerors will only accept for purchase an amount of Notes with an aggregate purchase price that will not exceed the Aggregate Offer Cap and the applicable Pool Offer Cap. If the Tender Offers are oversubscribed, the amount of Notes purchased by the Offerors from a tendering Holder will be subject to the Acceptance Priority Levels, the priority for Notes tendered prior to the Early Tender Time and proration. If a series of Notes are prorated, such Notes will be scaled by the relevant proration factor as described under “*The Tender Offers—Priority of Acceptance and Proration*.” If a series of Notes is prorated, the amount of Notes accepted for such series Notes will be determined by multiplying each Holder’s tender of Notes of such series by the proration factor, and rounding the product down to the nearest \$1,000 principal amount.

Termination or Amendment of the Tender Offers

Until the Offerors announce that they have accepted valid tenders of Notes pursuant to the Tender Offers, no assurance can be given that the Tender Offers will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offerors may, in their sole discretion, extend, re-open, amend and/or terminate the Tender Offers at any time before such announcement (and in such case, could potentially do so without extending the Withdrawal Deadline) and may, in their sole discretion, waive any of the Conditions to the Tender Offers either before or after such announcement.

No Recommendation

None of the Offerors, the Guarantors, the Dealer Managers, the Tender and Information Agent or the Trustee makes any recommendation in connection with the Tender Offers. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Limited Trading Market

To the extent that any or all of the series of Notes eligible for the Tender Offers are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that such Notes are tendered and accepted for purchase in the Tender Offers, the trading market for such Notes

would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a higher or lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Tender Offers reduces the float. The reduced float also may tend to make the trading price more volatile. The Offerors or their affiliates may also repurchase further Notes in a future tender offer or otherwise. Following the consummation of these Tender Offers or any other such repurchases, Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for such Notes. The extent of the public market for the Notes will depend upon, among other things, the remaining outstanding principal amount of such Notes, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Offerors do not intend to create or sustain a market for such Notes that remain outstanding following consummation of the Tender Offers.

Tax Matters

See “*Certain United States Federal Income Tax Considerations*” for a discussion of certain United States federal income tax consequences of the Tender Offers. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the consequences (tax, accounting or otherwise) of participating in the Tender Offers, including non-US tax consequences.

THE TENDER OFFERS

This Offer to Purchase contains important information that should be read carefully and in their entirety prior to making any decision with respect to the Tender Offers.

Introduction

The Offerors each hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash up to the Aggregate Offer Cap of their Notes, and subject to the Pool Offer Caps, that are validly tendered and not validly withdrawn prior to the Withdrawal Deadline for the consideration described below. Notes may be tendered and will be accepted for purchase in a principal amount of any integral multiple of \$1,000 (the “**Authorized Denomination**”). No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offers.

The 2021 Pool is subject to the 2021 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$2,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2022 Pool is subject to the 2022 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$2,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2023 Pool is subject to the 2023 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$3,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2024 Pool is subject to the 2024 Pool Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$1,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The 2026 Pool is subject to the 2026 Pool Offer Cap equal to an amount not to exceed the aggregate purchase price (excluding Accrued Interest) of \$5,500,000,000 (subject to adjustment as a result of Pool Cap Reallocation (as described below)). The Pool Offer Caps are subject to adjustment through Pool Cap Reallocation as described below.

The principal amount of each series of Notes that is purchased in the Tender Offers will be determined within each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool in accordance with the Acceptance Priority Levels for such Pool, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest for the 2022 Pool and the 2023 Pool, and Acceptance Priority Level 3 being the lowest for the 2021 Pool and the 2024 Pool. No Notes in the 2026 Pool have priority over any other series in the 2026 Pool. However, Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Except as provided above with respect to Notes tendered at or prior to the Early Tender Time, all Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. For each Pool, if the aggregate purchase price of the principal amount of Notes tendered in the Tender Offers would exceed the applicable Pool Offer Cap, the amount of Notes purchased may be subject to proration (as described herein).

If the Aggregate Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased unless the Offerors increase the Aggregate Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Subject to applicable law, the Offerors reserve the right, but are under no obligation, to increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline (as defined herein).

Consideration

The Total Consideration for each \$1,000 principal amount of Fixed Rate Notes purchased in each Tender Offer, which is payable to Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Time, will be equal to:

- the value per such principal amount of Notes of all the remaining payments of principal thereof and interest thereon required to be made through the maturity of such Notes (assuming all such payments are made in full when due), discounted to the applicable Settlement Date for such Notes (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A hereto) at a discount rate equal to the sum of (the “**Offer Yield**”):
 - the applicable yield to maturity (the “**Reference Yield**”), calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover page of this Offer to Purchase for such series of Notes appearing at the Price Determination Time on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Notes (or any other recognized

quotation source selected by the Dealer Manager in their sole discretion if such quotation report is not available or manifestly erroneous), plus

- the applicable Fixed Spread set forth on the front cover of this Offer to Purchase;
- minus Accrued Interest on the relevant series of Notes per \$1,000 principal amount of Notes to, but not including, the applicable Settlement Date.

The Total Consideration for the Floating Rate Notes due 2021 is \$1,013.75 per \$1,000 principal amount and the Total Consideration for the Floating Rate Notes due 2024 is \$982.50 per \$1,000 principal amount.

The Total Consideration will also include the Early Tender Payment of \$30 per \$1,000 principal amount of Notes. Holders that validly tender Notes following the Early Tender Time but on or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration, which is an amount equal to the Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the Accrued Interest per \$1,000 principal amount of Notes tendered and accepted pursuant to the Tender Offers, rounded to the nearest cent.

The Dealer Managers will calculate the Offer Yield, Total Consideration, Tender Offer Consideration and Accrued Interest on behalf of the Offerors for each series of Fixed Rate Notes as set forth in the formula in Annex A to this Offer to Purchase, and their calculation will be final and binding, absent manifest error. The term “bid side price” of the relevant U.S. Treasury Reference Security on any day means the bid side price of the U.S. Treasury Reference Security as displayed on the Bloomberg Reference Page specified in the table on the cover of this Offer to Purchase at or around 11:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the U.S. Treasury Reference Security determined at or around 11:00 a.m., New York City time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances). For the avoidance of doubt, the Offer Yield is calculated up to the applicable maturity date of each series of Notes without regard for a par call date for such series.

The Offerors will publicly announce by press release the Total Consideration and Tender Offer Consideration for the Fixed Rate Notes, subject to the Tender Offers promptly after it is determined.

Because each of the Total Consideration and Tender Offer Consideration for the Fixed Rate Notes is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by Holders whose Notes are purchased pursuant to the Tender Offers will be affected by changes in such yield during the term of the Tender Offers before the Price Determination Time. After the Price Determination Time, when the Total Consideration and the Tender Offer Consideration will no longer be linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder (if any Notes are accepted) pursuant to the Tender Offers will be known and Holders will be able to ascertain the Total Consideration and Tender Offer Consideration in the manner described above.

Subject to the terms and conditions described in this Offer to Purchase, including the Acceptance Priority Levels and the proration procedures, Notes that are validly tendered on or prior to the Early Tender Time and that are accepted for purchase will receive the Total Consideration plus Accrued Interest on the applicable Settlement Date. If the Aggregate Offer Cap is not reached at the Early Tender Time, any Notes that are validly tendered following the Early Tender Time but on or prior to the Expiration Time and that are accepted for purchase will receive the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time and is expected to be Monday, 11 February 2019, the second business day after the Expiration Time.

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes of any of the series eligible for the Tender Offers. The Offerors’ obligation to accept and pay for Notes validly tendered pursuant to each Tender Offer is conditioned upon satisfaction of the Conditions as set forth in “—Conditions to the Tender Offers” below. All Conditions to each Tender Offer will be either satisfied or waived by the Offerors on or prior to the Early Tender Time or the Expiration Time, as applicable. Subject to applicable law, the Offerors reserve the right to waive any one or more of the Conditions with respect to any Tender Offer at any time.

Subject to applicable law, the Offerors reserve the right to (a) extend the Price Determination Time, Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time as announced by the Offerors; (b) increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps; (c) waive any or all Conditions to the

Tender Offers; or (d) terminate or otherwise amend the Tender Offers in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Tender Offers will apply to all Notes tendered in the Tender Offers. The Offerors will publicly announce any such extension, amendment or termination, as described under “*Expiration Time; Extension; Amendment; Termination.*” There can be no assurance that the Offerors will exercise their right to extend, terminate or amend the Tender Offers.

None of the Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Offer Cap

The Offerors will only accept for purchase Notes up to a combined aggregate purchase price of \$16,500,000,000 (the “**Aggregate Offer Cap**”). The 2021 Pool is subject to the “**2021 Pool Offer Cap**” equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$2,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation). The 2022 Pool is subject to the “**2022 Pool Offer Cap**” equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$2,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation). The 2023 Pool is subject to the “**2023 Pool Offer Cap**” equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$3,700,000,000 (subject to adjustment as a result of Pool Cap Reallocation). The 2024 Pool is subject to the “**2024 Pool Offer Cap**” equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$1,800,000,000 (subject to adjustment as a result of Pool Cap Reallocation). The 2026 Pool is subject to a “**2026 Pool Offer Cap**” (together with the 2021 Pool Offer Cap, 2022 Pool Offer Cap, 2023 Pool Offer Cap and the 2024 Pool Offer Cap, the “**Pool Offer Caps**”) equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$5,500,000,000 (subject to adjustment as a result of Pool Cap Reallocation). The Pool Offer Caps are subject to adjustment through Pool Cap Reallocation as described below.

The Offerors are offering to accept for purchase validly tendered Notes using a waterfall structure under which they will accept the Notes in each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool in order of their respective Acceptance Priority Levels and subject to the applicable Pool Offer Cap. Subject to applicable law, the Offerors expressly reserve the right in their sole discretion to increase the Aggregate Offer Cap and any of the Pool Offer Caps after setting the Total Consideration at the Price Determination Time without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, however there can be no assurance that the Offerors will do so. The Offerors will announce any increase in the Aggregate Offer Cap or any of the Pool Offer Caps by means of a news release and delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes. If at the Early Tender Time, the aggregate purchase price of Notes validly tendered and not validly withdrawn by Holders in any Pool would exceed the applicable Pool Offer Cap, then such Pool will be oversubscribed and the Offeror will not accept any Notes validly tendered by Holders of Notes in that Pool after the Early Tender Time.

As described in “—*Priority of Acceptance and Proration,*” and subject to the Acceptance Priority Levels, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, the portion of each Pool Offer Cap available for the purchase of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether. In the event any tendered Notes are not accepted for purchase due to the terms and conditions described in this Offer to Purchase, including the Acceptance Priority Levels and the proration procedures, they will be promptly returned or credited to the Holder’s account.

Priority of Acceptance and Proration

The principal amount of each series of Notes that is purchased in the Tender Offers will be determined within each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool in accordance with the Acceptance Priority Levels for such Pool, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest for the 2022 Pool and the 2023 Pool, and Acceptance Priority Level 3 being the lowest for the 2021 Pool and the 2024 Pool. No Notes in the 2026 Pool have priority over any other series in the 2026 Pool. However, Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. Except as provided above with respect to Notes tendered at or prior to the Early Tender Time, all Notes validly tendered in the Tender Offers having a higher Acceptance Priority Level will be accepted before any validly tendered

Notes having a lower Acceptance Priority Level are accepted. For each Pool, if the aggregate purchase price of the principal amount of Notes tendered in the Tender Offers would exceed the applicable Pool Offer Cap, the amount of Notes purchased may be subject to proration. If the Aggregate Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased unless the Offerors increase the Aggregate Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time.

Subject to the satisfaction or waiver of the Conditions of the Tender Offers, the Acceptance Priority Levels will operate concurrently, but independently, for each of the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool and the 2026 Pool, in each case as follows:

- *First*, if at the Early Tender Time, the aggregate purchase price of Notes validly tendered and not validly withdrawn by registered Holders in one or more Pools does not exceed the applicable Pool Offer Cap (the “**Undersubscribed Pools**”) and the aggregate purchase price of Notes validly tendered and not validly withdrawn by Holders in one or more other Pools does exceed the applicable Pool Offer Caps (the “**Oversubscribed Pools**”), then the Pool Offer Caps for the Oversubscribed Pools will each be increased by up to the amount by which they are oversubscribed. The Pool Offer Caps will be increased in the following order of priority: the 2021 Pool, the 2022 Pool, the 2023 Pool, the 2024 Pool, the 2026 Pool, provided that (1) the aggregate amount of such increases shall not exceed the aggregate amount by which the Undersubscribed Pools are undersubscribed and (2) the aggregate purchase price of Notes accepted shall not exceed the Aggregate Offer Cap (as it may be increased in our discretion). The Pool Offer Cap for the Undersubscribed Pools will be reduced *pro rata* by the amount required to reallocate to the Oversubscribed Pools. This process is referred to as “**Pool Cap Reallocation**.” The purpose of the Pool Cap Reallocation process is to allow the Offerors to reduce or eliminate the proration necessary on the purchase of notes in one or more Oversubscribed Pools while still purchasing all of the bonds tendered as of the Early Tender Time in any Undersubscribed Pools. If, at Early Tender Time, there are no Oversubscribed Pools and Pool Cap Reallocation does not occur, then Pool Cap Reallocation will occur instead at the Expiration Time if, at such time, there are Oversubscribed Pools.
- *Second*, if, following Pool Cap Reallocation, all Pools are Undersubscribed Pools, then we will accept all Notes validly tendered and not validly withdrawn. However, if any Pool remains an Oversubscribed Pool, then for each such Pool we will (i) accept Notes validly tendered and not validly withdrawn in such Oversubscribed Pool for purchase for cash, starting at the highest Acceptance Priority Level and moving sequentially to each lower Acceptance Priority Level, until the aggregate cash purchase price of such Notes equals the applicable Pool Offer Cap, (ii) prorate the series of such Notes with the lowest Acceptance Priority Level accepted for purchase for cash and (iii) not accept for purchase for cash (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes in the applicable Pool validly tendered after the Early Tender Time.

Subject to applicable law, the Offerors reserve the option to, but are under no obligation to, increase or decrease the Aggregate Offer Cap and any of the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline. If the Tender Offers are oversubscribed at the Early Tender Time, then the Offerors will issue a press release promptly after the Early Tender Time stating that Notes tendered after the Early Tender Time will not be purchased pursuant to the Tender Offers.

If the purchase of all validly tendered Notes in a Pool would result in an aggregate purchase price greater than the applicable Pool Offer Cap (following any Pool Cap Reallocation), then such Pool will be an Oversubscribed Pool and if the Offerors accept Notes in such Pool, any Notes accepted for purchase in the lowest Acceptance Priority Level for such Oversubscribed Pool in which Notes are accepted for purchase will be accepted for tender on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Notes accepted for purchase determined by multiplying each Holder's tender of Notes of such Acceptance Priority Level by the proration factor, and rounding the product down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination of \$1,000 being returned to such Holder we will either accept or reject all of such Holder's validly tendered Notes.

For any such Pool, if proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, subject to rounding. The proration factor shall be a fraction the numerator of which is the relevant aggregate principal amount of Notes at that Acceptance Priority Level that can be repurchased pursuant to the applicable Pool Offer Cap and the denominator of which is either (i) the aggregate principal amount for all Notes at that Acceptance Priority Level within the

applicable Pool that have been validly tendered and not withdrawn prior to the Early Tender Time, in the event of purchases made on an Early Settlement Date, (ii) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered and not withdrawn prior to the Early Tender Time, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the applicable Pool Offer Cap is reached at the Early Tender Time, (iii) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered after the Early Tender Time and prior to the Expiration Time, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the applicable Pool Offer Cap is not reached at the Early Tender Time, or (iv) the aggregate principal amount for all Notes at that Acceptance Priority Level within the applicable Pool that have been validly tendered after the Early Tender Time and prior to the Expiration Time, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of Authorized Denomination (as defined below) requirements to ensure that the applicable Pool Offer Cap is not exceeded.

To avoid purchases of Notes in principal amounts that are not in an authorized denomination of \$1,000 and integral multiples of \$1,000 in excess thereof (the "**Authorized Denomination**") and to ensure the Offerors return Notes in Authorized Denominations, if necessary, the Offerors will make appropriate adjustments downward to the nearest \$1,000 principal amount, with respect to each Holder validly tendering Notes. Holders who tender less than all their Notes must continue to hold the Notes in Authorized Denominations.

All tendered Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Tender Offers will expire at 11:59 p.m., New York City time, on Thursday, 7 February 2019, unless extended or earlier terminated by the Offerors in their sole discretion. In the event a Tender Offer is extended, the term "Expiration Time" with respect to such extended Tender Offer shall mean the time and date on which such Tender Offer as so extended, shall expire. The Offerors reserve the right to extend any Tender Offer from time to time or for such period or periods as it may determine in their sole discretion. If the Offerors exercise any such right, the Offerors will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement, in the case of an extension of the Expiration Time or Early Tender Time, will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time or Early Tender Time, respectively. During any extension of the Tender Offers, all Notes previously tendered (and not validly withdrawn) and not accepted for purchase will remain subject to the Tender Offers and, subject to the terms and conditions of the Tender Offers, may be accepted for purchase by the Offerors.

Subject to applicable law, the Offerors reserve the right, in their sole discretion, at any time prior to the Expiration Time, to waive any condition of the Tender Offers, to amend any of the terms of the Tender Offer, and to modify the Total Consideration or Tender Offer Consideration.

Subject to applicable law, the Offerors reserve the right, in their sole discretion to terminate the Tender Offers. Any such termination will be followed promptly by public announcement thereof. In the event the Offerors terminate a Tender Offer, it shall give immediate notice thereof to the Tender and Information Agent. Notes theretofore tendered and not accepted for purchase will be returned promptly to the tendering Holders thereof. In the event that the Tender Offers are terminated, withdrawn or otherwise not consummated prior to the Early Tender Time or Expiration Time, respectively, the Total Consideration or the Tender Offer Consideration (as applicable) will not become payable pursuant thereto. See "*Withdrawal of Tenders*" and "*Conditions of the Tender Offers*."

ACCEPTANCE OF NOTES; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Tender Offers, including the Acceptance Priority Levels and the proration procedures, the Offerors will accept for purchase up to the Pool Offer Caps of Notes validly tendered pursuant to the Tender Offers (or defectively tendered, if such defect has been waived by the Offerors) and not validly withdrawn, upon the satisfaction or waiver of the Conditions of the Tender Offers specified herein under "*Conditions of the Tender Offers*."

The Offerors reserve the right, in their sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offers or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offers as set forth herein or in order to comply with any applicable law and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offers will be

made only after timely receipt by the Tender and Information Agent of confirmation of book-entry transfer thereof, satisfaction of DTC's ATOP procedures and any other documents required thereby.

The Offerors will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Offerors) when the Offerors give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent. Payment for Notes accepted for purchase in the Tender Offers will be made by the Offerors by depositing such payment with the DTC. DTC will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Tender Offer Consideration and transmitting such consideration (and any Accrued Interest payable) to such Holders. Payment by the Offerors shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Offerors pay interest on the applicable Total Consideration by reason of any delay on the part of DTC in making payment to Holders. Upon the terms and subject to the Conditions of the Tender Offers, delivery of the Total Consideration or Tender Offer Consideration (and any Accrued Interest payable) will be made on the relevant Settlement Date for Notes accepted for purchase that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time or Expiration Time, as relevant (or, with respect to defectively tendered Notes, if the Offerors have waived such defect).

Tenders of Notes pursuant to the Tender Offers will be accepted only in a principal amount of an integral multiple of \$1,000. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denomination of \$1,000 principal amount.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed or the Offerors are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offers, then the Tender and Information Agent, nevertheless, on behalf of the Offerors, may retain tendered Notes, without prejudice to the rights of the Offerors described under "*Expiration Time; Extension; Amendment; Termination,*" "*Conditions of the Tender Offers*" and "*Withdrawal of Tenders*" (subject to Rule 14e-1 under the Exchange Act).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or the termination of the Tender Offers.

The Offerors reserve the right to transfer or assign, in whole or from time to time in part, to one or more of their respective wholly-owned subsidiaries, the right to purchase all or any portion of such Notes tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Offerors of their obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offers will be entitled to any and all Accrued Interest on their Notes from the last interest payment date for such Notes preceding the relevant Settlement Date up to, but not including, the relevant Settlement Date regardless of the method of delivery of such Notes. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Holders will not be obligated to pay fees or transfer taxes in the Tender Offers. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender and Information Agent or the Offerors. Holders whose Notes are held by a broker, dealer, commercial bank, trust Offerors or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offers.

PROCEDURES FOR TENDERING NOTES

Any beneficial owner whose Notes are registered in the name of a Custodian or held through DTC and who wishes to tender its Notes should contact such Custodian promptly and instruct such Custodian to tender its Notes on such beneficial owner's behalf.

Tender of Notes Held through DTC

The Tender Offers are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offers without tendering the related Notes by causing DTC to transfer their Notes to the Tender and Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Tender and Information Agent.

The term “**Agent’s Message**” means a message transmitted by DTC, received by the Tender and Information Agent and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Tender Offers as set forth in this Offer to Purchase and that the Offerors may enforce such agreement against such participant. **Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.**

Tender of Notes Held in Physical Form

All Holders hold the Notes through Clearing System accounts and there are no Notes in physical form. Accordingly, there is no letter of transmittal in connection with these Tender Offers. If you believe you hold Notes in physical form, please contact the Tender and Information Agent regarding procedures for participating in the Tender Offers.

Book-Entry Transfer

The Tender and Information Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender and Information Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent’s account in accordance with DTC’s procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Tender and Information Agent’s account at DTC as described above is referred to herein as a “**Book-Entry Confirmation.**” Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Tender and Information Agent.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Offerors in connection with these Tender Offers. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Time or the Expiration Time (as applicable) if they wish to tender Notes eligible to receive the Total Consideration or Tender Offer Consideration (as applicable).

Direct participants in DTC tendering Notes must give authority to DTC to disclose their identity to the Tender and Information Agent.

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offers will in all cases be made only after timely receipt by the Tender and Information Agent of (i) a timely Book-Entry Confirmation with respect to, such Notes, and (ii) an Agent’s Message in connection with a tender through ATOP. Under no circumstances will interest be paid on the Total Consideration or Tender Offer Consideration as a result of any delay in making such payment.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offerors, will constitute a binding agreement between the Offerors and the tendering Holder of such Notes, upon the terms and subject to the Conditions of the Tender Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

By tendering Notes through book-entry transfer and subject to and effective upon acceptance for purchase of, and payment for, such Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Offerors all right, title and interest in and to all such Notes tendered thereby pursuant to the Tender Offers; (ii) waives any and all other rights with respect to such Notes tendered pursuant to the Tender Offers (including the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of such Notes and the relevant indentures under which such Notes were issued); (iii) releases and discharges the Offerors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes

tendered pursuant to the Tender Offers, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes; and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Tender and Information Agent is also acting as agent for the Offerors), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offerors, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Offerors, except as agent for the tendering Holders, for the Total Consideration, Tender Offer Consideration and Accrued Interest for any Notes tendered pursuant to the Tender Offers that are purchased by the Offerors), all in accordance with the terms of the Tender Offer.

The Holder, by tendering its Notes, represents and warrants that the Holder and (where applicable) the relevant Holder of Notes is not a person shown in the records of DTC (a “**Direct Participant**”) on behalf of the relevant Holder or the beneficial owner, as the case may be, will be deemed to have represented, warranted and agreed that:

- it has received and reviewed the Offer to Purchase and has undertaken an appropriate analysis of the implications of the Tender Offers without reliance on the Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent;
- (i) owns such Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer such Notes tendered and that, when the same are accepted for purchase by the Offerors, the Offerors will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- if such Notes tendered for purchase are accepted by the Offerors it acknowledges that: (i) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of such Notes validly tendered for purchase by such Holder and accepted by the Offerors will be calculated by the Dealer Managers on behalf of the Offerors and such calculation will, absent manifest error, be conclusive and binding; (ii) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest will be paid in US dollars; (iii) such cash amounts will be deposited by or on behalf of the Offerors with the Tender and Information Agent, or upon instructions of the Tender and Information Agent, to DTC on the relevant Settlement Date; and (iv) on receipt of such cash amounts, the Tender and Information Agent, or upon instructions of the Tender and Information Agent, DTC will make payments promptly to the accounts of the Direct Participants;
- it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offerors to be desirable, in each case to complete the transfer of the relevant Notes to the Offerors or their nominee against payment to it of the applicable Total Consideration or Tender Offer Consideration and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the Offerors, the Guarantors, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers;
- no information has been provided to it by the Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders of Notes arising from the purchase of Notes by the Offerors pursuant to the Tender Offers and the receipt by Holders of Notes of the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related

payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

- it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offers to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offers;
- if it is located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order or within Article 43(2) of the Order), or to whom this Offer to Purchase and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Order;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual acting for its own account (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*), acting on its own account;
- it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a Qualified Investor in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on its own account or acting in accordance with the circumstances set out in Article 6, § 4 of the Belgian Takeover Law;
- all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- it shall indemnify the Offerors, the Guarantors, the Dealer Managers, the Trustee and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offers made (including any acceptance thereof) by any such Holder;
- it accepts that the Offerors are under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offers, and accordingly such tender may be accepted or rejected by the Offerors in their sole discretion and for any reason;
- it understands and agrees that the Offerors' acceptance for purchase of Notes offered pursuant to the Tender Offers will constitute a binding agreement between such Holder and the Offerors in accordance with the terms and subject to the Conditions of the Tender Offers;
- it and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not (i) a person that is, or is owned or controlled by a person that is, described

or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at:

<http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy;

- none of the Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent has given it any information with respect to the Tender Offers save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in the Tender Offers, and it has made its own decision with regard to tendering Notes in the Tender Offers based on any legal, tax or financial advice it has deemed necessary to seek; and
- it understands that the deadline for the receipt of any tender instructions by the Tender and Information Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Tender and Information Agent by the Expiration Time.

The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Offerors to be necessary or desirable to complete the sale, assignment and transfer of such Notes tendered pursuant to the Tender Offers.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance or withdrawal of all tenders of Notes will be determined by the Offerors, in their sole discretion, the determination of which shall be final and binding. The Offerors reserve the absolute right, in their sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance or withdrawal of which, in the Offerors’ opinion, may be unlawful. The Offerors also reserve the right to waive any defects, irregularities or Conditions of tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Offerors’ interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determines, unless waived by the Offerors. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offerors or cured. A defective tender of Notes (which defect is not waived by the Offerors) will not constitute a valid tender of Notes. None of the Offerors, the Guarantors, the Trustee, the Tender and Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

WITHDRAWAL OF TENDERS

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Subject to applicable law, the Offerors may extend the Early Tender Time or Expiration Time with respect to any Tender Offer, with or without extending the related withdrawal rights. The Offerors, in their sole discretion, may extend the Withdrawal Deadline. The Offerors, in their sole discretion, may extend the Withdrawal Deadline.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase. **Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offerors, in their sole discretion, or as otherwise required by law.**

To validly withdraw tendered Notes, a Holder must follow the procedures set forth below.

Holders who wish to exercise their right of withdrawal with respect to the Tender Offers must give written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP, which notice must be received by the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase (or, in the case of Notes tendered by book-entry transfer, through ATOP). In order to be valid, a notice of withdrawal must specify the name of the person who deposited such Notes to be withdrawn (the "**Depositor**"), the name in which such Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes), if different from that of the Depositor, and a description of such Notes to be withdrawn (including the principal amount of Notes to be withdrawn). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder (including, in any case, any required signature guarantees) or be accompanied by evidence satisfactory to the Offerors that the person withdrawing the tender has the legal authority to validly withdraw such tender on behalf of the Holder. Holders may not rescind valid withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in this Offer to Purchase at any time prior to the Expiration Time.

A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or Tender Offer Consideration unless such Notes are retendered by the Expiration Time in accordance with the procedures and deadlines described in this Offer to Purchase. All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of a tender of a Note, will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.

If the Offerors are delayed in their acceptance for purchase of, or payment for, such Notes or is unable to accept for purchase or pay for Notes pursuant to the Tender Offers for any reason, then, without prejudice to the Offerors' rights hereunder, tendered Notes may be retained by the Tender and Information Agent on behalf of the Offerors (subject to Rule 14e-1 under the Exchange Act).

The Offerors will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to such Notes that have been tendered until after the Early Tender Time or the Expiration Time, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Offerors establish the amount of Notes of each series to be purchased pursuant to the Tender Offers.

CONDITIONS OF THE TENDER OFFERS

Notwithstanding any other provision of the Tender Offers, the Offerors will not be required to accept for purchase, or to pay for Notes tendered pursuant to each Tender Offer and may terminate, extend or amend any Tender Offer and may (subject to Rule 14e-1 under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if, prior to the Expiration Time, the satisfaction of the "**Conditions**" (such term to include both the Financing Condition and the General conditions (each as defined below)) set forth in the following paragraph has not occurred. The Offerors reserve the right to waive any and all conditions of any Tender Offer.

Financing Condition

As a condition to the Tender Offers, the Offerors must satisfy the "**Financing Condition**", by which is meant the completion by either of the Offerors of a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offerors.

General Conditions

For purposes of the foregoing provision, all of the conditions listed below (the "**General Conditions**") shall be deemed to be satisfied in respect of each series of Notes, unless any of the following conditions, as applicable to the Tender Offers, shall occur and not be waived on or after the date of this Offer to Purchase:

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

(1) seeking to restrain or prohibit the making or consummation of the Tender Offers or assessing or seeking any damages as a result thereof, or

(2) that is, or is reasonably likely to be, in the reasonable judgment of the Offerors, materially adverse to the business, operations, properties, condition (financial or otherwise), assets,

liabilities or prospects of the Offerors and their subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Offerors, prohibit, prevent, restrict or delay consummation of the Tender Offers,

or any statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to the Tender Offers by any government or governmental authority, domestic or foreign, or any action shall have been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in the Offerors' reasonable judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above;

(b) there shall have occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(2) any limitation by a governmental agency or authority which may adversely affect the Offerors' ability to complete the transactions contemplated by the Tender Offers,

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the Tender Offers, a material acceleration or worsening thereof;

(c) any change (or any development involving a prospective change) shall have occurred or be threatened in the Offerors' business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and their subsidiaries taken as a whole that, in their reasonable judgment, is or may be adverse to the Offerors, or the Offerors have become aware of facts that, in their reasonable judgment, have or may have adverse significance with respect to the Tender Offers; or

(d) any event or events shall have occurred that in the Offerors' judgment might prohibit, restrict or delay the consummation of the Tender Offers or impair the contemplated benefits of the Tender Offers to the Offerors.

All of these conditions are for the Offerors' sole benefit and, except as set forth below, may be waived by the Offerors, in whole or in part in their sole discretion for any Tender Offer. Any determination made by the Offerors concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the Holders of each series of Notes to challenge such determination in a court of competent jurisdiction. The Offerors may, at their option and in their sole discretion, waive any such conditions. Their failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time.

MARKET AND TRADING INFORMATION

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain material U.S. federal income tax consequences relating to the Tender Offers.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions all as of the date of this Offer to Purchase and all subject to change at any time, possibly with retroactive effect. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service (the "**IRS**") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance the IRS will not challenge such statements and conclusions or that a court would not sustain such challenge, if made.

This summary applies only to Notes held as capital assets for U.S. federal income tax purposes. This summary does not cover all aspects of U.S. federal income taxation that may be relevant to a Holder's particular circumstances (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws, such as:

- financial institutions;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt organizations;
- dealers in securities;
- investors that hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes;
- partnerships (or other entities classified as partnerships for U.S. federal tax purposes) and other pass-through entities or investors therein;
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States or are U.S. expatriates;
- persons that purchase or sell the Notes as part of a wash sale for U.S. federal tax purposes; or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships or entities treated as partnerships for U.S. federal income tax purposes holding the Notes should consult their tax advisors concerning the U.S. federal income tax consequences of the Tender Offers to them and their partners.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. EACH HOLDER OF NOTES IS URGED TO CONSULT ITS TAX ADVISORS REGARDING THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SALE OF THE NOTES IN THE TENDER OFFERS, AS WELL AS THE CONSEQUENCES OF THE TAX LAWS OF ANY FOREIGN, STATE OR LOCAL TAXING JURISDICTION AND ANY U.S. TAX CONSIDERATIONS OTHER THAN U.S. FEDERAL INCOME TAX CONSIDERATIONS.

This section assumes that our position, as discussed in the prospectus supplement with respect to the 2.650% Notes due 2021, the 3.300% Notes due 2023, and the 3.650% Notes due 2026 dated January 13, 2016 under "TAXATION—Supplemental Discussion of United States Taxation," as amended by the Addendum dated July 5, 2016, that such Notes should not be classified as contingent payment debt instruments for tax purposes will be respected. If this assumption is incorrect, the disposition of the outstanding Notes pursuant to the Tender Offers could be subject to the special rules governing the sale of contingent payment debt instruments.

Tendering U.S. Holders

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

Sale of Notes Pursuant to the Tender Offers

A sale of Notes by a U.S. Holder pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received in exchange for the Note (other than cash attributable to Accrued Interest as described below and subject to the discussion below regarding the Early Tender Payment being treated as a separate fee under the caption “—Tendering U.S. Holders—Early Tender Payment”) and (2) the U.S. Holder’s adjusted tax basis in the Note. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder’s adjusted tax basis in a Note will be increased by any original issue discount or any market discount previously included in income by the U.S. Holder with respect to the Note (pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium allowed as an offset against interest income with respect to the Note. Any gain or loss recognized generally will be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year. The deductibility of capital losses is subject to limitations. However, in the case of a U.S. Holder that acquired a Note at a market discount (subject to a *de minimis* exception), any gain recognized upon the sale of the Note generally will be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. Holder held the Note, unless the U.S. Holder had previously elected to include the accrued market discount in income on a current basis. Market discount generally equals the excess of the stated principal amount of a Note over a U.S. Holder’s tax basis in the Note immediately after its acquisition.

Any amount attributable to accrued and unpaid interest will be treated as ordinary income for U.S. federal income tax purposes to the extent it was not previously included in income.

Early Tender Payment

The U.S. federal income tax treatment of the receipt of an Early Tender Payment by a U.S. Holder whose Notes are purchased pursuant to the Tender Offers is uncertain. The Early Tender Payment may be treated as a separate fee that would be subject to tax as ordinary income. Alternatively, the Early Tender Payment may be treated as part of the amount paid to such U.S. Holder in respect of its tendered Notes, as provided in the discussion under the caption “—Tendering U.S. Holders—Sale of Notes Pursuant to the Tender Offers.” The Offerors intend to take the position that an Early Tender Payment is additional consideration for the Notes. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of their receipt of an Early Tender Payment.

Non-Tendering U.S. Holders

U.S. Holders that do not tender their Notes pursuant to the Tender Offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offers. Such non-tendering U.S. Holders will have the same adjusted tax basis and holding period in their Notes following the consummation of the Tender Offers as such U.S. Holders had in their Notes immediately prior to the consummation of the Tender Offers.

Tendering Non-U.S. Holders

As used herein, the term “**Non-U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note.

The 2.650% Notes due 2021, the 3.300% Notes due 2023, and the 3.650% Notes due 2026 are referred to herein as the “**Foreign-Source Notes**.” The Notes other than the Foreign-Source Notes are referred to herein as the “**U.S.-Source Notes**.”

U.S.-Source Notes - Sale of Notes Pursuant to the Tender Offers and Early Tender Payment

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the receipt of cash with respect to the U.S.-Source Notes pursuant to the Tender Offers (determined as described above under “—Tendering U.S. Holders—*Sale of the Notes Pursuant to the Tender Offers*”) unless:

- the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year of the disposition of the U.S.-Source Notes and certain other conditions are met; or
- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States or, if required by an applicable tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

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

The gross amount of payments attributable to accrued interest and original issue discount (if any) paid to a Non-U.S. Holder pursuant to the Tender Offers generally will not be subject to U.S. federal income tax provided (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the relevant Note issuer’s stock entitled to vote, (ii) the Non-U.S. Holder is not a controlled foreign corporation related to the relevant Note issuer through stock ownership, (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status on a properly executed IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8, and (iv) the interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (or, if required by an applicable tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States). The gross amount of a payment attributable to accrued interest and original issue discount (if any) paid to a Non-U.S. Holder who does not meet these requirements generally will be subject to a 30% U.S. federal income tax (or an applicable lower treaty rate), unless the payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business as provided in clause (iv) of the previous sentence, in which case the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax).

The U.S. federal income tax treatment of the receipt of an Early Tender Payment by a Non-U.S. Holder whose U.S.-Source Notes are purchased pursuant to the Tender Offers is uncertain. We believe that the Early Tender Premium is properly treated as cash received with respect to the disposition of U.S.-Source Notes pursuant to the Tender Offers, with the tax consequences described above, rather than as a separate fee. There can be no assurance, however, that the IRS will not attempt to treat the Early Tender Premium as a separate fee, in which case it could be subject to a 30% U.S. federal income tax (or such lower rate provided by an applicable treaty or exemption) if paid to a Non-U.S. Holder, unless the payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business (or, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder will be taxed on a net income basis in the manner described above. Non-U.S. Holders should consult their own tax advisors as to the proper treatment of the Early Tender Premium.

Foreign-Source Notes - Sale of Notes Pursuant to the Tender Offers and Effectively Connected Income

Except as described below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on the disposition of Foreign-Source Notes pursuant to the Tender Offers unless:

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met; or

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an income tax treaty, the Foreign-Source Note is attributable to a U.S. permanent establishment of the Non-U.S. Holder).

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

Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes pursuant to the Tender Offers will not be subject to U.S. federal income tax as a result of the Tender Offers.

Information Reporting and Backup Withholding

Payments that are attributable to accrued but unpaid interest and proceeds from the sale of a Note that are made to a U.S. Holder may be subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred.

In addition, a Non-U.S. Holder may be subject to information reporting and backup withholding with respect to payments that are attributable to accrued but unpaid interest and proceeds from the sale of a Note, unless such Non-U.S. Holder is an exempt recipient or otherwise establishes an exemption by certifying as to its nonresident status (generally, by providing an applicable IRS Form W-8).

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

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE TENDER OFFERS, INCLUDING THE EFFECT OF ANY FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

The Offerors have retained Barclays Capital, Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as Dealer Managers for the Tender Offers. In their capacities as Dealer Managers, the Dealer Managers may contact Holders regarding the Tender Offers and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of the series of Notes eligible for the Tender Offers.

The Offerors have agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses for their services in connection with the Tender Offers. The Offerors have also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Tender Offers.

The Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Offerors and their affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their

respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Offerors and their affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Offerors' securities, including such Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Offerors' securities, including such Notes. The Dealer Managers may also tender into the Tender Offers any Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Offerors, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Offerors for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Global Bondholder Services Corporation has been appointed the Tender and Information Agent with respect to the Tender Offers. The Offerors will pay the Tender and Information Agent customary fees for its services and reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses in connection therewith. The Offerors also have agreed to indemnify the Tender and Information Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE OFFERORS, THE TRUSTEE, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES UNDER THE TENDER OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.

MISCELLANEOUS

The Tender Offers are not being made to (nor will tenders of any Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offers would not be in compliance with the laws of such jurisdiction. However, the Offerors, in their sole discretion, may take such action as it may deem necessary to make or extend the Tender Offers in any such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Offerors that is not contained in the Offer to Purchase and, if given or made, such information or representation should not be relied upon.

Capitalized terms defined herein shall have the meanings set forth herein, as such terms may be amended or modified.

Annex A

FORMULA FOR CALCULATION OF TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION FOR FIXED RATE NOTES

YLD	=	The Offer Yield for the applicable series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread
CPN	=	The contractual annual rate of interest payable on a Note, calculated in accordance with the terms of such Notes, expressed as a decimal number.
N	=	The number of semi-annual interest payments on a Note, based on the maturity date, from (but excluding) the applicable Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”

Formula for Total Consideration:

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

Formula for Tender Offer Consideration:

Tender Offer Consideration = Total Consideration – Early Tender Payment

The Offerors:

Anheuser-Busch InBev Worldwide Inc.
Anheuser-Busch Companies, LLC
Anheuser-Busch InBev Finance Inc.
250 Park Avenue
New York, New York 10177
United States of America

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile (Eligible Institutions Only):
+1 (212) 430-3775 or +1 (212) 430-3779

By Mail or Hand:
65 Broadway—Suite 404
New York, New York 10006

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

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

Any questions or requests for assistance should be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of the Offer to Purchase should be directed to the Tender and Information Agent. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offers.

The Dealer Managers for the Tender Offers are:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
United States of America
Call Collect: (212) 528-7581
Toll Free: (800) 438-3242
Attention: Liability Management
Group

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
United States of America
Toll Free: +1 888 292 0070
Collect: +1 980 683 3215
Attention: Liability Management
Group

Deutsche Bank Securities
60 Wall Street
New York, New York 10005
United States of America
Toll Free: +1 866 627 0391
Collect: +1 212 250 2955
Attention: Liability Management
Group