

## IMPORTANT NOTICE

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

*Neither the attached Offer to Purchase (as it may be supplemented or amended from time to time, the “Offer to Purchase”) nor any other documents or materials relating to the Tender Offers (as defined in the Offer to Purchase) have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”) as amended or replaced from time to time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 acting on their own account. The Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.*

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Offer to Purchase and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, 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 SA/NV (“**AB InBev**” and the “**GBP/EUR Offeror**”), or Anheuser-Busch InBev Finance Inc. (“**ABIFI**” and a “**USD Offeror**”), Anheuser-Busch Companies, LLC (“**ABC**” and a “**USD Offeror**”), and Anheuser-Busch InBev Worldwide Inc. (“**ABIWW**” and a “**USD Offeror**”) and, together with AB InBev, ABIFI and ABC, the “**Offerors**”) and Barclays Bank PLC, Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Aktiengesellschaft, Deutsche Bank Securities Inc., ING Bank N.V., J.P. Morgan SE, J.P. Morgan Securities LLC and Santander US Capital Markets LLC (together, the “**Lead Dealer Managers**” and, together with any additional dealer managers appointed by the Offerors, 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.

**THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Tender Offers (as defined below), you must be able to participate lawfully in one or more of the separate 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 2.250% Notes due 2029 and the 2.850% Notes due 2037 issued by AB InBev (the “**GBP Notes**”), the 2.700% Notes due 2026, the 1.650% Notes due 2031 and the 2.000% Notes due 2035 issued by AB InBev (the “**EUR Notes**”), the 3.650% Notes due 2026 issued by ABC and ABIWW, the 3.650% Notes due 2026 issued by ABC and ABIWW (144A / Reg S), the 3.500% Notes due 2030, the 4.375% Notes due 2038, the 4.350% Notes due 2040 and the 3.750% Notes due 2042 issued by ABIWW, the 4.000% Notes due 2043, the 4.625% Notes due 2044 and the 4.900% Notes due 2046 issued by ABIFI, the 4.900% Notes due 2046 issued by ABC and

ABIWW, the 4.900% Notes due 2046 issued by ABC and ABIWW (144A / Reg S), the 4.600% Notes due 2048, the 4.500% Notes due 2050, the 4.750% Notes due 2058 and the 4.600% Notes due 2060 issued by ABIWW (the “USD Notes” and, together with the GBP Notes and the EUR Notes, the “Notes”);

- (ii) you are not a USD Sanctions Restricted Person, with respect to the Tender Offers for USD Notes, or a GBP/EUR Sanctions Restricted Person, with respect to the Tender Offers for GBP Notes or EUR Notes (each as defined in the Offer to Purchase), and 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 Offers 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 (but only to any Holder that is a Relevant Holder (as defined in the Offer to Purchase)).

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

**The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offerors, the Dealer Managers 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.



Anheuser-Busch InBev SA/NV  
 Anheuser-Busch InBev Finance Inc.  
 Anheuser-Busch InBev Worldwide Inc.  
 Anheuser-Busch Companies, LLC

**OFFERS TO PURCHASE FOR CASH  
 THE OUTSTANDING NOTES LISTED BELOW SUBJECT TO THE AGGREGATE OFFER CAP, THE POOL OFFER  
 CAPS, AND THE ACCEPTANCE PRIORITY LEVELS SET FORTH HEREIN**

**Notes Listed Below  
 Up to the Applicable Pool Offer Cap and the Aggregate Offer Cap<sup>(a)</sup>**

Title of Notes <sup>(f)</sup>	ISIN / (if applicable) CUSIP	Outstanding Principal Amount	Maturity Date	Issuer and Offeror	Acceptance Priority Level <sup>(b)</sup>	Reference Security / Interpolated Mid-Swap Rate <sup>(c)</sup>	Fixed Spread (basis points) <sup>(d)</sup>	Early Tender Payment (per \$1,000, €1,000 or £1,000, as applicable) <sup>(e)</sup>	Bloomberg Reference Page
<b>Pool 1 Tender Offers Up to the Pool 1 Offer Cap of \$1,200,000,000</b>									
3.650% Notes due 2026	US03522AAG58/ 03522AAG5  144A: US03522AAD28/ 03522AAD2  Reg S: USU00323AD40/ U00323AD4	\$3,491,141,000 <sup>(g)</sup>	February 1, 2026	Anheuser-Busch InBev Worldwide Inc. (“ABIWW”) and Anheuser-Busch Companies, LLC (“ABC”)	1	UST 4.625% due October 15, 2026	45	\$30	PX1
2.700% Notes due 2026	BE6265142099	€1,000,000,000	March 31, 2026	Anheuser-Busch InBev SA/NV (“AB InBev”)	2	2026 Interpolated Mid-Swap Rate	-5	€30	IRSB EU (Pricing Source: BGN)
<b>Pool 2 Tender Offers Up to the Pool 2 Offer Cap of \$3,000,000,000 less the aggregate purchase price (excluding Accrued Interest) payable for the Pool 1 Notes validly tendered and accepted for purchase in the Pool 1 Tender Offers</b>									
3.750% Notes due 2042	US03523TBQ04/ 03523TBQ0	\$471,193,000	July 15, 2042	ABIWW	1	UST 4.375% due August 15, 2043	72	\$30	PX1
2.850% Notes due 2037	BE6295395956	£411,263,000	May 25, 2037	AB InBev	2	UKT 1.750% due September 7 2037	54	£30	FIT GLT10-50
4.000% Notes due 2043	US035242AB27/ 035242AB2	\$404,435,000	January 17, 2043	Anheuser-Busch InBev Finance Inc. (“ABIFI”)	3	UST 4.375% due August 15, 2043	82	\$30	PX1
4.600% Notes due 2060	US035240AU42/ 035240AU4	\$496,643,000	June 1, 2060	ABIWW	4	UST 3.625% due May 15, 2053	94	\$30	PX1

4.500% Notes due 2050	US035240AT78 /035240AT7	\$1,566,899,000	June 1, 2050	ABIWW	5	UST 3.625% due May 15, 2053	92	\$30	PX1
4.600% Notes due 2048	US035240AN09/ 035240AN0	\$2,178,598,000	April 15, 2048	ABIWW	6	UST 3.625% due May 15, 2053	94	\$30	PX1
4.750% Notes due 2058	US035240AP56/ 035240AP5	\$980,693,000	April 15, 2058	ABIWW	7	UST 3.625% due May 15, 2053	99	\$30	PX1
4.350% Notes due 2040	US035240AS95/ 035240AS9	\$1,000,000,000	June 1, 2040	ABIWW	8	UST 4.375% due August 15, 2043	83	\$30	PX1
4.625% Notes due 2044	US03524BAF31/ 03524BAF3	\$850,000,000	February 1, 2044	ABIFI	9	UST 4.375% due August 15, 2043	91	\$30	PX1
2.000% Notes due 2035	BE6301511034	€750,000,000	January 23, 2035	AB InBev	10	2035 Interpolated Mid-Swap Rate	50	€30	IRSB EU (Pricing Source: BGN)
4.375% Notes due 2038	US035240AM26/ 035240AM2	\$1,500,000,000	April 15, 2038	ABIWW	11	UST 3.875% due August 15, 2033	116	\$30	PX1
4.900% Notes due 2046	US03522AAJ97/ 03522AAJ9  144A: US03522AAF75/ 03522AAF7  Reg S: USU00323AF97/ U00323AF9	\$9,542,514,000 <sup>(b)</sup>	February 1, 2046	ABIWW and ABC	12	UST 4.375% due August 15, 2043	98	\$30	PX1
4.900% Notes due 2046	US035242AN64/ 035242AN6	\$1,457,486,000	February 1, 2046	ABIFI	13	UST 4.375% due August 15, 2043	98	\$30	PX1
1.650% Notes due 2031	BE6312822628	€1,000,000,000	March 28, 2031	AB InBev	14	2031 Interpolated Mid-Swap Rate	37	€30	IRSB EU (Pricing Source: BGN)
2.250% Notes due 2029	BE6295393936	£336,755,000	May 24, 2029	AB InBev	15	UKT 0.500% due January 31, 2029	34	£30	FIT GLT0-10
3.500% Notes due 2030	US035240AV25/ 035240AV2	\$1,750,000,000	June 1, 2030	ABIWW	16	UST 3.875% due August 15, 2033	73	\$30	PX1

- (a) The offers with respect to the 3.650% Notes due 2026 issued by ABC and ABIWW, the 3.650% Notes due 2026 issued by ABC and ABIWW (144A / Reg S) and the 2.700% Notes due 2026 issued by AB InBev (collectively, the “**Pool 1 Notes**”) are subject to the “**Pool 1 Offer Cap**” of \$1,200,000,000, representing the maximum aggregate purchase price payable, excluding Accrued Interest, in respect of the Pool 1 Notes that may be purchased (the “**Pool 1 Tender Offers**”), and subject to the Aggregate Offer Cap (as defined below) not being exceeded. The offers with respect to the 3.750% Notes due 2042 issued by ABIWW, the 2.850% Notes due 2037 issued by AB InBev, the 4.000% Notes due 2043 issued by ABIFI, the 4.600% Notes due 2060 and the 4.500% Notes due 2050 issued by ABIWW, the 4.600% Notes due 2048, the 4.750% Notes due 2058 and the 4.350% Notes due 2040 issued by ABIWW, the 4.625% Notes due 2044 issued by ABIFI, the 2.000% Notes due 2035 issued by AB InBev, the 4.375% Notes due 2038 issued by ABIWW, the 4.900% Notes due 2046 issued by ABC and ABIWW, the 4.900% Notes due 2046 issued by ABC and ABIWW (144A

/ Reg S), the 4.900% Notes due 2046 issued by ABIFI, the 1.650% Notes due 2031 and the 2.250% Notes due 2029 issued by AB InBev and the 3.500% Notes due 2030 issued by ABIWW (collectively, the “**Pool 2 Notes**”, and together with the Pool 1 Notes, the “**Notes**”) are subject to the “**Pool 2 Offer Cap**” (and together with the Pool 1 Offer Cap, the “**Pool Offer Caps**”) of \$3,000,000,000 less the aggregate purchase price (excluding Accrued Interest) payable for the Pool 1 Notes validly tendered and accepted for purchase in the Pool 1 Tender Offers, representing the maximum aggregate purchase price payable, excluding Accrued Interest, in respect of the Pool 2 Notes that may be purchased (the “**Pool 2 Tender Offers**”, and together with the Pool 1 Tender Offers, the “**Tender Offers**”). The Tender Offers are subject to an “**Aggregate Offer Cap**” equal to an aggregate purchase price (excluding Accrued Interest (as defined below)) of up to \$3,000,000,000, subject to the terms and conditions described elsewhere in this Offer to Purchase. The Pool 1 Offer Cap, the Pool 2 Offer Cap and the Aggregate Offer Cap, subject to applicable law, may be increased or decreased in the sole discretion of the Offerors.

- (b) We will accept Notes in each of the Tender Offers in the order of their respective Acceptance Priority Level specified in the table above (each, an “**Acceptance Priority Level**,” with “1” being the highest Acceptance Priority Level and “2” being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers, and “1” being the highest Acceptance Priority Level and “16” being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers), subject to the terms and conditions described elsewhere in this Offer to Purchase.
- (c) The applicable Reference Security will be used to calculate the applicable Total Consideration (as defined below) payable for each series of USD Notes and GBP Notes, and the applicable Interpolated Mid-Swap Rate will be used to calculate the applicable Total Consideration payable for each series of EUR Notes. The Total Consideration payable pursuant to the Tender Offers will be calculated and determined as set forth in this Offer to Purchase.
- (d) The applicable Fixed Spread will be used to calculate the applicable Total Consideration (as defined below) payable for each series of Notes, which already includes the Early Tender Payment. The Total Consideration payable pursuant to the Tender Offers will be calculated and determined as set forth in this Offer to Purchase.
- (e) Payable in cash per each \$1,000, €1,000 or £1,000 principal amount, as applicable, of the specified series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.
- (f) The 2.250% Notes due 2029 and the 2.850% Notes due 2037 issued by AB InBev (the “**GBP Notes**”) and the 2.700% Notes due 2026, the 1.650% Notes due 2031 and the 2.000% Notes due 2035 issued by AB InBev (the “**EUR Notes**”) are fully and unconditionally guaranteed by ABC, ABIFI, ABIWW, Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV (the “**Guarantors**”). The 3.650% Notes due 2026 issued by ABC and ABIWW, the 3.650% Notes due 2026 issued by ABC and ABIWW (144A / Reg S), the 3.500% Notes due 2030, the 4.375% Notes due 2038, the 4.350% Notes due 2040 and the 3.750% Notes due 2042 issued by ABIWW, the 4.000% Notes due 2043, the 4.625% Notes due 2044 and the 4.900% Notes due 2046 issued by ABIFI, the 4.900% Notes due 2046 issued by ABC and ABIWW, the 4.900% Notes due 2046 issued by ABC and ABIWW (144A / Reg S), the 4.600% Notes due 2048, the 4.500% Notes due 2050, the 4.750% Notes due 2058 and the 4.600% Notes due 2060 issued by ABIWW (the “**USD Notes**”) are fully and unconditionally guaranteed by AB InBev and certain of its direct and indirect subsidiaries.
- (g) The \$3,491,141,000 aggregate outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC consists of (i) \$3,335,820,000 outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC (US03522AAG58/03522AAG5) and (ii) \$155,321,000 outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC (144A: US03522AAD28/03522AAD2 & Reg S: USU00323AD40/U00323AD4).
- (h) The \$9,542,514,000 aggregate outstanding principal amount of 4.900% Notes due 2046 issued by ABIWW and ABC consists of (i) \$9,518,964,000 outstanding principal amount of 4.900% Notes due 2046 issued by ABIWW and ABC (US03522AAJ97/03522AAJ9) and (ii) \$23,550,000 outstanding principal amount of 4.900% Notes due 2046 issued by ABIWW and ABC (144A: US03522AAF75/03522AAF7 & Reg S: USU00323AF97/U00323AF9).

**The Tender Offers will expire at 5:00 p.m., New York City time, on Thursday, November 30, 2023, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders 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 (i) £30 per £1,000 principal amount of such GBP Notes accepted for purchase, (ii) €30 per €1,000 principal amount of such EUR Notes accepted for purchase and (iii) \$30 per \$1,000 principal amount of such USD 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 Tuesday, November 14, 2023, 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., a Delaware corporation (“**ABIWW**” and a “**USD Offeror**”), Anheuser-Busch Companies, LLC, a Delaware limited liability company (“**ABC**” and a “**USD Offeror**”), Anheuser-Busch InBev Finance Inc., a Delaware corporation (“**ABIFI**,” a “**USD Offeror**” and, together with ABIWW and ABC, the “**USD Offerors**”) and Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (“**AB InBev**,” the “**GBP/EUR Offeror**,” and, together with the USD Offerors, “**we**,” “**us**” and the “**Offerors**”) each hereby offers to purchase for cash its debt securities listed in the table above (collectively, the “**Notes**”) from each Holder of Notes (as defined below) in an aggregate purchase price (excluding Accrued Interest (as defined below)) of up to \$3,000,000,000 (which, subject to applicable law, may be increased or decreased in the sole discretion of the Offerors (such amount, as the same may be increased or decreased, the “**Aggregate Offer Cap**”)), upon the terms and subject to the conditions set forth in this Offer to Purchase. The Offerors are offering to accept for purchase validly tendered Notes using a waterfall structure under which they will accept the Pool 1 Notes in order of their respective Acceptance Priority Levels (as specified in the table above) up to the Pool 1 Offer Cap, and will accept the Pool 2 Notes in order of their respective Acceptance Priority Levels (as specified in the table above) up to the Pool 2 Offer Cap.

The Pool 2 Offer Cap will initially be calculated on the basis of the Pool 1 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, subject to the Pool 1 Offer Cap; provided however that if neither the Aggregate Offer Cap nor the Pool 1 Offer Cap have been reached as at the Early Tender Time, the Pool 2 Offer Cap will then be calculated again following the Expiration Time on the basis of all Pool 1 Notes validly tendered and not validly withdrawn pursuant to the Pool 1 Tender Offers, subject to the Pool 1 Offer Cap (but without prejudice to the fact that 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes).

If at the Early Tender Time, the aggregate purchase price of Notes validly tendered and not validly withdrawn by registered Holders of Notes (each a “**Holder**” and, collectively, the “**Holders**”) in any of the Tender Offers would exceed the applicable Pool Offer Cap with respect to such Tender Offer, then such Tender Offer will be oversubscribed and the Offerors will not accept any Notes validly tendered by Holders of Notes in that Tender Offer after the Early Tender Time, unless the Offerors increase the applicable Pool Offer Cap. If at the Early Tender Time, the aggregate purchase price of Notes validly tendered and not validly withdrawn by Holders would result in the Tender Offers exceeding the Aggregate Offer Cap, the Offerors will not accept any Notes validly tendered by Holders after the Early Tender Time, unless the Offerors increase the Aggregate Offer Cap and any applicable Pool Offer Cap. 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. You should in particular consider the factors set forth under “Certain Considerations” beginning on page 13 of this Offer to Purchase before you decide whether to participate in the Tender Offers.

*The Lead Dealer Managers for the Tender Offers  
(in respect of the Tender Offers as made to Relevant Holders (as defined below) only) are:*

<b>Barclays</b>	<b>BNP PARIBAS</b>	<b>BofA Securities</b>	<b>Citigroup</b>	<b>Deutsche Bank Securities</b>
<b>ING</b>		<b>J.P. Morgan</b>		<b>Santander</b>

October 31, 2023

Each Offeror will only accept for purchase and pay for such Notes in the Tender Offers subject to the satisfaction or waiver of the conditions described in “*Conditions of the Tender Offers*”.

The “**Total Consideration**” per \$1,000, €1,000 or £1,000 principal amount of Notes, as applicable, of each series validly tendered and not validly 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 sum (such sum being annualized in the case of the GBP Notes) of the applicable fixed spread (the “**Fixed Spread**”) specified on the front cover of this Offer to Purchase and the applicable yield (the “**Reference Yield**”) based on (i) for each series of USD Notes, the bid side price of the applicable reference security (each, a “**Reference Security**”) specified on the front cover of this Offer to Purchase, (ii) for each series of GBP Notes, the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security and (iii) for each series of EUR Notes, the applicable Interpolated Mid-Swap Rate (as defined below), in each case as calculated by the Dealer Managers for each series of Notes at or around 9:30 a.m., New York City time (2:30 p.m., London time), on November 15, 2023, 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 formulae for determining the Total Consideration in respect of each of the USD Notes, the GBP Notes and the EUR Notes.

Holders of Notes that are validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on November 14, 2023 (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 at 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 or pence, as applicable, (with half a cent or pence, as applicable, rounded upwards) on such \$1,000, €1,000 or £1,000 principal amount of their Notes, as applicable, accepted for purchase, from the last interest payment date up to, but not including, the Early Settlement Date (as defined below) or the 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 1 Offer Cap, the Pool 2 Offer Cap and the Aggregate Offer Cap.

The principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the acceptance priority levels 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 in the case of the Pool 1 Tender Offers, and Acceptance Priority Level 1 being the highest and Acceptance Priority Level 16 being the lowest in the case of the Pool 2 Tender Offers. 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes. Any Notes validly tendered and not validly withdrawn in the Tender Offers and accepted for purchase will be accepted for purchase by the Offerors based on the Pool Offer Caps, 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 terms and conditions set forth herein, the Offerors reserve the option to, but are under no obligation to, accept for payment 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, the “**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, we will accept for purchase Notes validly tendered and not validly withdrawn, subject to the Acceptance Priority Levels, 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. The Offerors will announce promptly after the Price Determination Time if they intend 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, the “**Final Settlement Date**” will be promptly after the Expiration Time (and is expected to be the third 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 of the Tender Offers would, if such Notes were accepted for purchase in full, result in the applicable Pool Offer Cap being exceeded, then such Tender Offer will be oversubscribed, and if the Offerors accept Notes in the applicable Tender Offer, any Notes accepted for purchase in the lowest Acceptance Priority Level for such oversubscribed Tender Offer in which Notes are accepted for purchase will be accepted for tender on a prorated basis (as described below). See “*The Tender Offers—Pool Offer Caps and Aggregate Offer Cap*” and “*The Tender Offers—Priority of Acceptance and Proration*” for more information on the possible proration relating to such Notes. With respect to each of the Pool 1 Tender Offers and Pool 2 Tender Offers, if the applicable Pool Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased pursuant to such Tender Offer, unless the Offerors increase the applicable Pool Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. If the Aggregate Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offers, unless the Offerors increase the Aggregate Offer Cap and any applicable Pool Offer Cap.

Any questions or requests for assistance concerning the Tender Offers should be directed by Relevant Holders (as defined below) to Barclays Bank PLC and Barclays Capital Inc. (collectively, “**Barclays**”), BNP Paribas Securities Corp. (“**BNP Paribas**”), BofA Securities, Inc. (“**BofA Securities**”), Citigroup Global Markets Inc. (“**Citigroup**”), Deutsche Bank Aktiengesellschaft and Deutsche Bank Securities Inc. (collectively, “**Deutsche Bank**”), ING Bank N.V. (“**ING**”), J.P. Morgan SE and J.P. Morgan Securities LLC (collectively, “**J.P. Morgan**”) and Santander US Capital Markets LLC (“**Santander**”) (together, the “**Lead Dealer Managers**” and, together with any other dealer managers appointed by the Offerors, the “**Dealer Managers**”). BofA Securities, Citigroup, Deutsche Bank, J.P. Morgan and Santander may be contacted by Relevant Holders 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, or questions or requests for assistance from Holders that are not Relevant Holders, 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 Dealer Managers (nor any of their respective directors, officers, employees, agents or affiliates) has any role in relation to any part of the Tender Offers made to Holders that are not Relevant Holders, where “**Relevant Holders**” means:

- (i) a Holder of the USD Notes; or
- (ii) a Holder of GBP Notes or EUR Notes that is:
  - (a) if resident or located in a member state of the European Union (the “**EU**”), an “eligible counterparty” or a “professional client”, each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time);
  - (b) if resident or located in the UK, an “eligible counterparty”, as defined in the FCA Handbook Conduct of Business Sourcebook, or a “professional client” as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or
  - (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.

**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 or unblocked in the relevant direct participants' clearing system accounts, as applicable.

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 the Tender Offers 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) increase or decrease the Pool 1 Offer Cap, the Pool 2 Offer Cap or the Aggregate 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 their terms. 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*", "*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.*

**United Kingdom.** The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made by and such documents and/or materials have not been approved by an “authorised person” for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (3) those persons who are existing members or creditors of the Offerors or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as “**relevant persons**”). This Offer to Purchase and any other documents or materials relating to the Tender Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**France.** The Tender Offers are not being made, directly or indirectly, in the Republic of France (other than to qualified investors as described below). This Offer to Purchase and any other document or material relating to the Tender Offers have only been, and shall only be, distributed in the Republic of France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted for clearance to the *Autorité des marchés financiers*.

**Italy.** None of the Tender Offers, this Offer to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or this Offer to Purchase.

**Belgium.** Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Tender Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/“*wet op de openbare overnamebiedingen*”), as amended or replaced from time to time. Accordingly, the Tender Offers may not be, and are not being, advertised and the Tender Offers will not be extended and this Offer to Purchase and any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned,

the Tender Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this Offer to Purchase or in any other documents or materials relating to the Tender Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

## **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 (but only to any Holder that is a Relevant Holder).

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.

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## 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 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. See "Procedures for Tendering Notes."**

The USD 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 Offers 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 USD 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."

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

**applicable Total Consideration or Tender Offer Consideration and the applicable Accrued Interest may be credited by the GBP/EUR Offeror.**

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

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

### **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 December 31, 2022 filed on March 17, 2023; and
- Exhibits 99.1 to AB InBev’s Current Reports on Form 6-K furnished to the SEC on (i) May 4, 2023, containing AB InBev’s unaudited interim report for the three-month period ended March 31, 2023 and (ii) August 3, 2023, containing AB InBev’s unaudited interim report for the six-month period ended June 30, 2023.

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 on or after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offers shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing or furnishing of such documents.

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

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

### **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 Finance Inc., Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Worldwide 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](http://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 December 31, 2022, 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**

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date	Tuesday, October 31, 2023.	<p>Commencement of the Tender Offers.</p> <p>Offer to Purchase available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the Tender and Information Agent.</p>
Early Tender Time	5:00 p.m., New York City time, on Tuesday, November 14, 2023, 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 Tuesday, November 14, 2023, 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 9:30 a.m., New York City time (2:30 p.m., London time), on Wednesday, November 15, 2023, unless extended.	The Dealer Managers will determine the applicable Reference Yield (as defined herein) for each series of Notes eligible for tendering and calculate the applicable Total Consideration and applicable Tender Offer Consideration (provided that, if any Pool Offer Cap and/or the Aggregate Offer Cap is reached at the Early Tender Time, and the Offerors have not exercised their right to increase such Pool Offer Cap and/or the Aggregate Offer Cap to an amount in excess of the amount tendered as of the Early Tender Time, then the applicable Reference Yield and Total Consideration shall be determined only with respect to those series of Notes accepted for purchase as at the Early Tender Time).



		<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 and (ii) whether the Offerors intend to exercise their right to have an Early Settlement Date (provided that, if any Pool Offer Cap and/or the Aggregate Offer Cap is reached at the Early Tender Time, and the Offerors have not exercised their right to increase such Pool Offer Cap and/or the Aggregate Offer Cap to an amount in excess of the amount tendered as of the Early Tender Time, then the Offerors shall announce the applicable Reference Yield and Total Consideration only with respect to those series of Notes accepted for purchase as at the Early Tender Time).</p>
Early Settlement Date	<p>A date promptly following the applicable Early Tender Time, expected to be Friday, November 17, 2023 (but may change without notice).</p>	<p>If we choose to exercise our option to have an Early Settlement Date, the date we will deposit with DTC or Euroclear and Clearstream, Luxembourg, as applicable, the amount of cash necessary to pay, and DTC, Euroclear and Clearstream, Luxembourg, as applicable, will pay, to each Holder whose Notes are validly tendered and not validly 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.</p>
Expiration Time	<p>The Tender Offers will expire at 5:00 p.m., New York City time, on Thursday, November 30, 2023, unless extended or earlier terminated.</p>	<p>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 (and not increased by the Offerors to an amount in excess of the amount tendered as of 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.</p>

Final Settlement Date	The Offerors expect the Final Settlement Date will occur on Tuesday, December 5, 2023, unless the Tender Offer is extended or earlier terminated or the Aggregate Offer Cap is reached at the Early Tender Time (and not increased by the Offerors to an amount in excess of the amount tendered as of the Early Tender Time).	The date we will deposit with DTC, Euroclear and Clearstream, Luxembourg, as applicable, the amount of cash necessary to pay, and DTC, Euroclear and Clearstream, Luxembourg, as applicable, 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 and not withdrawn at or prior to the Early Tender Time and not previously purchased at an Early Settlement Date, plus, in each case, Accrued Interest in respect of such Notes.
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Unless stated otherwise, announcements in connection with the Tender Offers in respect of the GBP Notes and the EUR Notes will be made via the Regulatory News Service of the London Stock Exchange plc ("RNS") and may also be made through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (including through the securities settlement system operated by the National Bank of Belgium (the "**NBB-SSS**") for delivery to participants in the NBB-SSS). Announcements may also be made by the issue of a press release on a widely disseminated news service. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for whom are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to Euroclear, Clearstream, Luxembourg and the NBB-SSS and Holders are urged to contact the Tender and Information Agent for the relevant announcements relating to the Tender Offers.

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 as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw its instruction to participate in, the Tender Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC, Euroclear and Clearstream, Luxembourg 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.*

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

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 Notes	ISIN / (if applicable) CUSIP	Outstanding Principal Amount	Issuer and Offeror	Acceptance Priority Level
<b>Pool 1 Notes</b>				
3.650% Notes due 2026	US03522AAG58/ 03522AAG5  144A: US03522AAD28/ 03522AAD2  Reg S: USU00323AD40/ U00323AD4	\$3,491,141,000	ABIWW and ABC	1
2.700% Notes due 2026	BE6265142099	€1,000,000,000	AB InBev	2
<b>Pool 2 Notes</b>				
3.750% Notes due 2042	US03523TBQ04/ 03523TBQ0	\$471,193,000	ABIWW	1
2.850% Notes due 2037	BE6295395956	£411,263,000	AB InBev	2
4.000% Notes due 2043	US035242AB27/ 035242AB2	\$404,435,000	ABIFI	3
4.600% Notes due 2060	US035240AU42/ 035240AU4	\$496,643,000	ABIWW	4
4.500% Notes due 2050	US035240AT78 /035240AT7	\$1,566,899,000	ABIWW	5

4.600% Notes due 2048	US035240AN09/ 035240AN0	\$2,178,598,000	ABIWW	6
4.750% Notes due 2058	US035240AP56/ 035240AP5	\$980,693,000	ABIWW	7
4.350% Notes due 2040	US035240AS95/ 035240AS9	\$1,000,000,000	ABIWW	8
4.625% Notes due 2044	US03524BAF31/ 03524BAF3	\$850,000,000	ABIFI	9
2.000% Notes due 2035	BE6301511034	€750,000,000	AB InBev	10
4.375% Notes due 2038	US035240AM26/ 035240AM2	\$1,500,000,000	ABIWW	11
4.900% Notes due 2046	US03522AAJ97/ 03522AAJ9  144A: US03522AAF75/ 03522AAF7  Reg S: USU00323AF97/ U00323AF9	\$9,542,514,000	ABIWW and ABC	12
4.900% Notes due 2046	US035242AN64/ 035242AN6	\$1,457,486,000	ABIFI	13
1.650% Notes due 2031	BE6312822628	€1,000,000,000	AB InBev	14
2.250% Notes due 2029	BE6295393936	£336,755,000	AB InBev	15
3.500% Notes due 2030	US035240AV25/ 035240AV2	\$1,750,000,000	ABIWW	16

The Tender Offers.....

The Tender Offers are for cash upon the terms and subject to the conditions set forth in this Offer to Purchase, and in an 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/or any of the Pool Offer Caps in their sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to compliance with applicable law.

Purpose of the Tender Offers .....

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

Source of Funds ..... The Offerors and/or their affiliates have sufficient cash on hand to consummate the Tender Offers.

Consideration ..... The Total Consideration for each \$1,000, €1,000 or £1,000 principal amount, as applicable, of a series of Notes validly tendered and not validly 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 sum (such sum being annualized in the case of the GBP Notes) of the Fixed Spread specified in the table on the front cover of this Offer to Purchase and the Reference Yield, based on (i) for each series of USD Notes, the bid side price of the applicable Reference Security specified in such table, (ii) for each series of GBP Notes, the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security specified in such table, and (iii) for each series of EUR Notes, the applicable Interpolated Mid-Swap Rate (as defined below), in each case as calculated by the Dealer Managers as of the Price Determination Time in accordance with standard market practice. The formulae for determining the Total Consideration are set forth in Annex A-1 (for the USD Notes), Annex A-2 (for the GBP Notes) and Annex A-3 (for the EUR Notes) attached hereto.

The Total Consideration includes the Early Tender Payment of (i) £30 per £1,000 principal amount of such GBP Notes accepted for purchase, (ii) €30 per €1,000 principal amount of such EUR Notes accepted for purchase and (iii) \$30 per \$1,000 principal amount of such USD Notes accepted for purchase. See “*The Tender Offers—Consideration.*”

Subject to the terms and conditions described in this Offer to Purchase, including the applicable Pool Offer Caps, the Aggregate 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, €1,000 or £1,000 principal amount of its tendered Notes, as applicable, plus Accrued Interest thereon.

Subject to the terms and conditions described in this Offer to Purchase, including the applicable Pool Offer Caps, the Aggregate 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, €1,000 or £1,000 principal amount of its tendered Notes, as applicable, plus the Accrued Interest thereon.

Pool Offer Caps; Aggregate Offer Cap; 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 \$3,000,000,000 (subject to increase or decrease as set out herein).

The Pool 1 Tender Offers are subject to the Pool 1 Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$1,200,000,000 (subject to increase or decrease as set out herein), and subject to the Aggregate Offer Cap not being exceeded. The Pool 2 Tender Offers are subject to the Pool 2 Offer Cap equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$3,000,000,000 (subject to increase or decrease as set out herein) less the

aggregate purchase price (excluding Accrued Interest) payable for the Pool 1 Notes validly tendered and accepted for purchase in the Pool 1 Tender Offers. The Pool 2 Offer Cap will initially be calculated on the basis of the Pool 1 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, subject to the Pool 1 Offer Cap; provided however that if neither the Aggregate Offer Cap nor the Pool 1 Offer Cap have been reached as at the Early Tender Time, the Pool 2 Offer Cap will then be calculated again following the Expiration Time on the basis of all Pool 1 Notes validly tendered and not validly withdrawn pursuant to the Pool 1 Tender Offers, subject to the Pool 1 Offer Cap (but without prejudice to the fact that 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes).

To determine whether the Aggregate Offer Cap and each Pool Offer Cap has been reached, the Offerors will first convert the aggregate purchase price for the GBP Notes and EUR Notes validly tendered into U.S. Dollars using the applicable exchange rate on the Bloomberg screen pages “BFIX GBPUSD” (with respect to the GBP Notes) and “BFIX EURUSD” (with respect to the EUR Notes) at the time corresponding to the Price Determination Time (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible).

The principal amount of each series of Notes that is purchased in the Tender Offers will be determined with respect to each of the Pool 1 Tender Offers and Pool 2 Tender Offers in accordance with the Acceptance Priority Levels for such Tender Offers, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest in the case of the Pool 1 Tender Offers, and Acceptance Priority Level 1 being the highest and Acceptance Priority Level 16 being the lowest in the case of the Pool 2 Tender Offers, provided that, 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes. Except as provided above with respect to Notes tendered at or prior to the Early Tender Time, all Notes validly tendered in the Pool 1 Tender Offers or the Pool 2 Tender Offers, as applicable, having a higher Acceptance Priority Level will be accepted before any validly tendered Pool 1 Notes or Pool 2 Notes, respectively, having a lower Acceptance Priority Level are accepted. If the aggregate purchase price (excluding Accrued Interest) of Notes tendered in each of the Pool 1 Tender Offers and the Pool 2 Tender Offers would exceed the applicable Pool Offer Cap with respect to such Tender Offer, the amount of Notes purchased may be subject to proration. If the applicable Pool Offer Cap with respect to a Tender Offer is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time pursuant to such Tender Offer will be purchased unless the Offerors increase the applicable Pool Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. 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 and any applicable Pool Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time.

If, with respect to each of the Pool 1 Tender Offers and Pool 2 Tender Offers, the purchase of all validly tendered and not validly withdrawn Notes would result in an aggregate purchase price greater than the applicable Pool Offer Cap for such Tender Offer, then such Tender Offer will be oversubscribed and if the Offerors accept Notes in such Tender Offer, any Notes accepted for purchase in the lowest Acceptance Priority Level 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 by the proration factor, and rounding the product down to the nearest \$1,000, €1,000 or £1,000 principal amount, as applicable.

For any Tender Offer, 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 that have been validly tendered and not validly 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 that have been validly tendered and not validly 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 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 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 the Authorized Denomination (as defined below) requirements to ensure that the applicable Pool Offer Cap is not exceeded. If either of the Tender Offers are not fully subscribed as of the Early Tender Time and we do not elect to have an Early Settlement Date, Holders who validly tender Notes after the Early Tender Time in such Tender Offer may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Time in such Tender Offer will not be subject to proration.

To avoid purchases of Notes in principal amounts that are not in an authorized denomination of \$1,000, €100,000 or £1,000 and integral multiples of \$1,000, €1,000 or £1,000 in excess thereof, as applicable (in respect of each of the USD Notes, EUR Notes and the GBP Notes, respectively, the "**Authorized Denomination**"), and to ensure the Offerors return or unblock Notes in Authorized Denominations, if necessary, the Offerors will make appropriate adjustments downward to the nearest \$1,000, €1,000 or £1,000 principal amount, as applicable, with respect to each Holder validly tendering Notes.

All tendered Notes not accepted for purchase will be promptly (i) in the case of USD Notes, credited to the Holder's account with DTC or otherwise returned to the Holder without cost or (ii) in the case of GBP Notes and EUR Notes, unblocked in the relevant direct participant's clearing system account.

**The Offerors reserve the right to increase or decrease the Aggregate Offer Cap and/or any of the Pool Offer Caps, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to compliance with applicable law. There can be no assurance that the Offerors will exercise their right to increase or decrease the Aggregate Offer Cap and/or any of the Pool Offer Caps.**

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/or 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 validly withdrawn prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date. The Offerors will announce promptly after the Price Determination Time if they intend to exercise its 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 validly 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*.” 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 Offerors' acceptance and payment for Notes in any of the Tender Offers is subject to the satisfaction or waiver of the conditions set forth in “*Conditions of the Tender Offers*.”

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/or 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 (i) in



the case of USD Notes, be promptly returned to the tendering Holders or (ii) in the case of GBP Notes or EUR Notes, be unblocked in the relevant direct participant's clearing system account.

Untendered or Unpurchased Notes ...	The Offerors will return any tendered USD Notes or arrange for any tendered GBP Notes and EUR Notes to be unblocked in the relevant direct participant's clearing system account, in each case to the extent that they do 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 " <i>Certain Considerations</i> ."
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.
Certain Considerations	For a discussion of certain factors that should be considered in evaluating the Tender Offers, please read the section entitled " <i>Certain Considerations</i> " beginning on page 14 of this Offer to Purchase.
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 " <i>Certain United States Federal Income Tax Considerations</i> ."
Belgian Tax Considerations .....	For a discussion of Belgian tax considerations of the Tender Offers applicable to Holders of Notes, see " <i>Certain Belgian Tax Considerations</i> ."
Dealer Managers .....	Barclays, BNP Paribas, BofA Securities, Citigroup, Deutsche Bank, ING, J.P. Morgan and Santander are serving as Lead Dealer Managers in connection with the Tender Offers (in respect of the Tender Offers as made to Relevant Holders only). The contact information for BofA Securities, Citigroup, Deutsche Bank, J.P. Morgan and Santander 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.

## INFORMATION CONCERNING AB INBEV AND THE OFFERORS

### AB InBev

Anheuser-Busch InBev SA/NV 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). As a company, we dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona®, Michelob ULTRA® and Stella Artois®; multi-country brands Beck's®, Hoegaarden® and Leffe®; and local champions such as Aguila®, Antartica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, Sedrin®, and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 167,000 colleagues 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 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. (telephone number: (212) 573-8800). Anheuser-Busch InBev Finance Inc. is a direct 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 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.

## PURPOSE AND BACKGROUND OF THE TENDER OFFERS; SOURCE OF FUNDS

The primary purpose of the Tender Offers is to reduce gross debt. 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, including the matters discussed under "Risk Factors" in AB InBev's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, 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.*" We may, at our option and in our sole discretion, waive any such conditions for any of the Tender Offers. Even if the Tender Offers are completed, the Tender Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Tender Offers may have to wait longer than expected to receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase. 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.

### **Volatility in Reference Yields on the Reference Security and in the Interpolated Mid-Swap Rates**

The Total Consideration and Tender Offer Consideration for each series of Notes will be based on (i) for each series of USD Notes, the bid side price of the applicable Reference Security, (ii) for each series of GBP Notes, the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security and (iii) for each series of EUR Notes, the applicable Interpolated Mid-Swap Rate, in each case as calculated by the Dealer Managers as of the Price Determination Time in accordance with standard market practice. This yield may fluctuate significantly 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 applicable Reference Security, or the applicable Interpolated Mid-Swap Rate, prevailing on dates or times prior to the Price Determination Time. For example, if the yield to maturity of any Reference Security (calculated as described below in “*The Tender Offers—Consideration*”) or the applicable Interpolated Mid-Swap Rate with respect to any applicable Notes being tendered in any Tender Offer is higher at the Price Determination Time than such yield to maturity or Interpolated Mid-Swap Rate, as applicable, was at the time such Notes were tendered, the applicable Total Consideration or Tender Offer Consideration for such Notes would be less than any estimate of such Total Consideration or Tender Offer Consideration calculated as of the time such Notes were tendered. Changes in the yield on the applicable Reference Security or to the applicable Interpolated Mid-Swap Rate, as the case may be, 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 their terms. 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. In addition, if any of 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, €1,000 or £1,000 principal amount.

In the event of any such pro-ration:

(a) the GBP/EUR Offeror intends to apply the applicable proration factor to each valid tender of EUR Notes in such a manner as will result in both (i) the relevant Holder transferring EUR Notes to the GBP/EUR Offeror in an aggregate principal amount of at least the minimum denomination of the EUR Notes of €100,000 (the “**Minimum Denomination**”) (unless the relevant GBP/EUR Tender Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Holder's residual amount of EUR Notes (being the principal amount of the

EUR Notes the subject of the relevant GBP/EUR Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (A) at least the relevant Minimum Denomination or (B) zero, and (subject as provided in paragraph (b) below) the GBP/EUR Offeror therefore intends to adjust the relevant proration factor applicable to any Tender Instruction accordingly; and

(b) if following the application of the applicable proration factor (prior to any adjustment as referred to in paragraph (a) above), the principal amount of EUR Notes otherwise due to be accepted for purchase from a Holder pursuant to a GBP/EUR Tender Instruction would be less than the relevant Minimum Denomination, the GBP/EUR Offeror may in its sole discretion choose to (i) accept at least the relevant Minimum Denomination or (ii) reject the relevant GBP/EUR Tender Instruction in its entirety.

### **Termination or Amendment of or failure to complete 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.

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

### **No Recommendation**

None of the Offerors, the Guarantors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the USD Notes (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.

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

### **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.

See “*Certain Belgian Tax Considerations*” for a discussion of certain Belgian 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-Belgian tax consequences.

## **Procedures**

We will pay for your tendered Notes only if you tender your Notes in accordance with the procedures described herein and your Notes are accepted for purchase pursuant to the applicable Tender Offer. See “*The Tender Offers—Procedures for Tendering Notes*” for a description of the procedures to be followed to tender your Notes.

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

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

## **Considerations applicable only to Tender Offers in respect of GBP Notes and EUR Notes**

### **Blocking of Notes**

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

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

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

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

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

**Minimum Denominations of EUR Notes**

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

## 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 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 Notes, 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 equal to the applicable authorized denomination and integral multiples in excess thereof (the “**Authorized Denomination**”), as set forth in the table below. No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offers. Holders who tender less than all of their Notes must continue to hold their Notes in Authorized Denominations.

<b>Title of Notes</b>	<b>Authorized Denomination</b>	<b>Integral Multiples</b>
USD Notes	\$1,000	\$1,000
GBP Notes	£1,000	£1,000
EUR Notes	€100,000	€1,000

The principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the Acceptance Priority Levels, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest in the case of the Pool 1 Tender Offers, and Acceptance Priority Level 1 being the highest and Acceptance Priority 16 being the lowest in the case of the Pool 2 Tender Offers, provided that, 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. If the aggregate purchase price (excluding Accrued Interest) of Notes tendered in each of the Pool 1 Tender Offers and the Pool 2 Tender Offers would exceed the applicable Pool Offer Cap with respect to such Tender Offer, the amount of Notes purchased may be subject to proration (as described herein).

With respect to each of the Pool 1 Tender Offers and Pool 2 Tender Offers, if the applicable Pool Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased pursuant to such Tender Offer, unless the Offerors increase the applicable Pool Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. If the Aggregate Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offers, unless the Offerors increase the Aggregate Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time and whether such Notes are Pool 1 Notes or Pool 2 Notes. Subject to applicable law, the Offerors reserves the right, but are under no obligation, to increase or decrease the Aggregate Offer Cap and/or the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

### Consideration

The Total Consideration for each \$1,000, €1,000 or £1,000 principal amount of 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, in respect of each series of Notes, be equal to:

- the value per such principal amount of Notes of the relevant series of all the remaining payments of principal thereof and interest thereon required to be made through the maturity date of such Notes (assuming all such payments are made in full when due), discounted to the Early Settlement Date or, to the extent we do not exercise our right to purchase any Notes on the Early Settlement Date, the Final Settlement Date for such Notes (in a manner consistent with the methodology underlying the respective formula for the Total Consideration set forth in Annex A-1 hereto (for the USD Notes), Annex A-2 (for the GBP Notes) and Annex A-3 (for the EUR Notes), as applicable, at a discount rate equal to the sum (such sum being annualized in the case of the GBP Notes) (the “**Offer Yield**”) of:

- the applicable yield to maturity (the “**Reference Yield**”), calculated by the Dealer Managers in accordance with standard market practice based on (i) for each series of USD Notes, the bid-side price of the applicable Reference Security specified on the front cover page of this Offer to Purchase, (ii) for each series of GBP Notes, the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security, in each case 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 Managers in their sole discretion if such quotation report is not available or manifestly erroneous) and (iii) for each series of EUR Notes, the applicable Interpolated Mid-Swap Rate, as of the Price Determination Time, plus;
- the applicable Fixed Spread for the relevant series of Notes set forth on the front cover of this Offer to Purchase;
- minus Accrued Interest on the relevant series of Notes per \$1,000, €1,000 or £1,000 principal amount of Notes, as applicable, to, but not including, the Early Settlement Date or, to the extent we do not exercise our right to purchase any Notes on the Early Settlement Date, the Final Settlement Date for such Notes.

The Total Consideration includes the Early Tender Payment of (i) \$30 per \$1,000 principal amount of USD Notes, (ii) €30 per €1,000 principal amount of EUR Notes, or (iii) £30 per £1,000 principal amount of GBP Notes, as applicable. Holders that validly tender Notes following the Early Tender Time but at 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, €1,000 or £1,000 principal amount of Notes, as applicable, tendered, and not validly withdrawn, and accepted pursuant to the Tender Offers, rounded to the nearest cent or pence, as applicable (with half a cent or pence, as applicable, rounded upwards).

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 Notes as set forth in the formulas in Annex A to this Offer to Purchase, and their calculation will be final and binding, absent manifest error.

In relation to the USD Notes, the term “bid side price” of the relevant Reference Security on any day means the bid side price of the applicable Reference Security as displayed on the Bloomberg Reference Page specified in the table on the cover of this Offer to Purchase at or around 9:30 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 applicable Reference Security determined at or around 9:30 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).

In relation to the GBP Notes, the term “mid-market yield to maturity” of the relevant Reference Security on any day means the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security as displayed on the applicable Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase as of 2:30 p.m., London 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 mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security determined at or around 2:30 p.m., London time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

With respect to the 2.700% Notes due 2026:

- “**Interpolated Mid-Swap Rate**” or “**2026 Interpolated Mid-Swap Rate**” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at the Price Determination Time, calculated by means of linear interpolation of the 2 Year Mid-Swap Rate and the 3 Year Mid-Swap Rate to the maturity date of the 2.700% Notes due 2026 in accordance with market convention.

With respect to the 2.000% Notes due 2035:



- “**Interpolated Mid-Swap Rate**” or “**2035 Interpolated Mid-Swap Rate**” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at the Price Determination Time, calculated by means of linear interpolation of the 11 Year Mid-Swap Rate and the 12 Year Mid-Swap Rate to the maturity date of the 2.000% Notes due 2035 in accordance with market convention.

With respect to the 1.650% Notes due 2031:

- “**Interpolated Mid-Swap Rate**” or “**2031 Interpolated Mid-Swap Rate**” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at the Price Determination Time, calculated by means of linear interpolation of the 7 Year Mid-Swap Rate and the 8 Year Mid-Swap Rate to the maturity date of the 1.650% Notes due 2031 in accordance with market convention.

For each series of EUR Notes, the “**Mid-Swap Rate**” for any maturity means the mid-market swap rate for EUR swap transactions having such maturity, as reported on the Bloomberg Screen IRSB EU Page, Pricing Source: BGN (or, if such screen is unavailable or manifestly erroneous, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Price Determination Time.

The Offerors will publicly announce by press release the Total Consideration for each series of Notes subject to the Tender Offers promptly after it is determined (provided that, if the Aggregate Offer Cap and/or any Pool Offer Cap is reached at the Early Tender Time, and the Offerors have not exercised their right to increase such Aggregate Offer Cap and/or Pool Offer Cap to an amount in excess of the amount tendered as of the Early Tender Time, then the Offerors shall announce the applicable Total Consideration only with respect to those series of Notes accepted for purchase as at the Early Tender Time), and will also announce at the same time the applicable exchange rates used to convert the aggregate purchase price for the GBP Notes and the EUR Notes validly tendered into U.S. Dollars for the purpose of determining whether the Pool Offer Caps and Aggregate Offer Cap have been reached.

Because each of the Total Consideration and Tender Offer Consideration for the Notes is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security or the applicable Interpolated Mid-Swap Rate, as applicable, 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 or Interpolated Mid-Swap Rate, as applicable, during the term of the Tender Offers before the Price Determination Time. After the Price Determination Time, when the applicable Total Consideration and the applicable Tender Offer Consideration will no longer be linked to the yield on the applicable Reference Security or the applicable Interpolated Mid-Swap Rate, as applicable, 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 applicable Pool Offer Cap and 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 Tuesday, December 5, 2023, the third 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 (subject to the Authorized Denominations). The Offerors’ acceptance and payment 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/or 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 USD 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.**

### **Pool Offer Caps and Aggregate Offer Cap**

The Offerors will only accept for purchase Notes up to a combined aggregate purchase price of \$3,000,000,000 (such amount, as the same may be increased or decreased, the “**Aggregate Offer Cap**”). The Pool 1 Tender Offers are subject to the “**Pool 1 Offer Cap**” equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$1,200,000,000 (such amount, as the same may be increased or decreased), and subject to the Aggregate Offer Cap not being exceeded. The Pool 2 Tender Offers are subject to the “**Pool 2 Offer Cap**” (and, together with the Pool 1 Offer Cap, the “**Pool Offer Caps**”) equal to an amount not to exceed an aggregate purchase price (excluding Accrued Interest) of \$3,000,000,000 (such amount, as the same may be increased or decreased) less the aggregate purchase price (excluding Accrued Interest) payable for the Pool 1 Notes validly tendered and accepted for purchase in the Pool 1 Tender Offers. The Pool 2 Offer Cap will initially be calculated on the basis of the Pool 1 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, subject to the Pool 1 Offer Cap; provided however that if neither the Aggregate Offer Cap nor the Pool 1 Offer Cap have been reached as at the Early Tender Time, the Pool 2 Offer Cap will then be calculated again following the Expiration Time on the basis of all Pool 1 Notes validly tendered and not validly withdrawn pursuant to the Pool 1 Tender Offers, subject to the Pool 1 Offer Cap (but without prejudice to the fact that 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes).

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 Pool 1 Tender Offers and Pool 2 Tender Offers 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 or decrease the Aggregate Offer Cap and/or 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 or decrease in the Aggregate Offer Cap or any of the Pool Offer Caps (i) by means of a news release and delivery of notices to DTC, Euroclear and Clearstream, Luxembourg for communication to persons shown in the records of DTC, Euroclear and Clearstream, Luxembourg as direct participants holding interests in the Notes and (ii) in the case of GBP Notes and EUR Notes, via RNS. If at the Early Tender Time, the aggregate purchase price of Notes validly tendered and not validly withdrawn by Holders in any of the Tender Offers would, if such Notes were accepted for purchase in full, result in the applicable Pool Offer Cap with respect to such Tender Offer being exceeded, then such Tender Offer will be oversubscribed and the Offeror will not accept any Notes validly tendered by Holders of Notes in that Tender Offer after the Early Tender Time, unless the Offerors increase the applicable Pool Offer Cap.

To determine whether the Pool Offer Caps and the Aggregate Offer Cap has been reached, the Offerors will first convert the aggregate purchase price for the GBP Notes and the EUR Notes validly tendered into U.S. Dollars using the applicable exchange rate on the Bloomberg screen pages “BFIX GBPUSD” and “BFIX EURUSD”, respectively, at the time corresponding to the Price Determination Time (or, if either such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible).

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 of the Pool Offer Caps 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 or unblocked in the relevant direct participant’s clearing system account, as applicable.

### **Priority of Acceptance and Proration**

The principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the Acceptance Priority Levels, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 being the lowest in the case of the Pool 1 Tender Offers, and Acceptance Priority Level 1 being the highest and Acceptance Priority Level 16 being the lowest in the case of the Pool 2 Tender Offers, provided that, 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 and whether such Notes are Pool 1 Notes or Pool 2 Notes. 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. If the aggregate purchase price (excluding Accrued Interest) of Notes tendered in each of the Pool 1 Tender Offers and the Pool 2 Tender Offers would exceed the applicable Pool Offer Cap with respect to such Tender Offer, the amount of Notes purchased may be subject to proration (as described herein).

If the Pool 1 Offer Cap is reached at the Early Tender Time, then no Pool 1 Notes tendered after the Early Tender Time will be purchased unless the Offerors increase the Pool 1 Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. If the Pool 2 Offer Cap is reached at the Early Tender Time, then no Pool 2 Notes tendered after the Early Tender Time will be purchased unless the Offerors increase the Pool 2 Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time. 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 and any applicable Pool 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/or any of the Pool Offer Caps at any time in their sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If the Aggregate Offer Cap and/or any Pool Offer Cap is reached at the Early Tender Time, then the Offerors will issue a press release promptly after the Early Tender Time stating that the applicable Notes tendered after the Early Tender Time will not be purchased pursuant to the Tender Offers.

If the Tender Offers are not oversubscribed at the Early Tender Time but the purchase of all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time, when added to the Notes that were accepted for purchase by the Offerors at the Early Tender Time, would cause the Offerors to purchase (i) Pool 1 Notes of a combined aggregate purchase price in excess of the Pool 1 Offer Cap or (ii) Pool 2 Notes of a combined aggregate purchase price in excess of the Pool 2 Offer Cap, then such Tender Offer will be oversubscribed at the Expiration Time and the Offerors will accept for purchase (assuming satisfaction or waiver of the conditions to the Offers) the principal amount of each series of Notes in accordance with the Acceptance Priority Levels (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be purchased prior to any Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Level of such Notes validly tendered after the Early Tender Time), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 2 the lowest in the case of the Pool 1 Tender Offers, and Acceptance Priority Level 1 being the highest and Acceptance Priority Level 16 the lowest in the case of the Pool 2 Tender Offers, and the amount of Notes purchased will be subject to proration (as described herein) such that the Offerors will not purchase (i) Pool 1 Notes which, when combined, have an aggregate purchase price in excess of the Pool 1 Offer Cap or (ii) Pool 2 Notes which, when combined, have an aggregate purchase price in excess of the Pool 2 Offer Cap. If either of the Tender Offers are not fully subscribed as of the Early Tender Time and we do not elect to have an Early Settlement Date, Holders who validly tender Notes after the Early Tender Time in such Tender Offer may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Time in such Tender Offer will not be subject to proration.

If the purchase of all validly tendered Notes would result in an aggregate purchase price greater than the applicable Pool Offer Cap, then such Tender Offer will be oversubscribed and if the Offerors accept Notes in the Tender Offers, any Notes accepted for purchase in the lowest Acceptance Priority Level 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, €1,000 or £1,000 principal amount, as applicable. Depending on the amount tendered and the proration factor applied, if the relevant Holder's residual principal amount of Notes as a result of proration would be less than the minimum denomination of \$1,000, €100,000 or £1,000, as applicable, we will either accept or reject all of such Holder's validly tendered Notes.

The proration factor shall be a fraction the numerator of which is the relevant aggregate principal amount of the applicable series 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 that have been validly tendered and not validly 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 that have been validly tendered and not validly 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, (iii) the aggregate principal amount for all Notes at that Acceptance Priority Level 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, or (iv) the aggregate principal amount for all Notes at that Acceptance Priority Level 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 requirements to ensure that the applicable Pool Offer Cap is not exceeded.

In the event of any such pro-ration:

(a) the GBP/EUR Offeror intends to apply the applicable proration factor to each valid tender of EUR Notes in such a manner as will result in both (i) the relevant Holder transferring EUR Notes to the GBP/EUR Offeror in an aggregate principal amount of at least the relevant Minimum Denomination of the EUR Notes (unless the relevant GBP/EUR Tender Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Holder's residual amount of EUR Notes (being the principal amount of the EUR Notes the subject of the relevant GBP/EUR Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (A) at least the relevant Minimum Denomination or (B) zero, and (subject as provided in paragraph (b) below) the GBP/EUR Offeror therefore intends to adjust the relevant proration factor applicable to any Tender Instruction accordingly; and

(b) if following the application of the applicable proration factor (prior to any adjustment as referred to in paragraph (a) above), the principal amount of EUR Notes otherwise due to be accepted for purchase from a Holder pursuant to a GBP/EUR Tender Instruction would be less than the relevant Minimum Denomination, the GBP/EUR Offeror may in its sole discretion choose to (i) accept at least the relevant Minimum Denomination or (ii) reject the relevant GBP/EUR Tender Instruction in its entirety.

In the event any tendered USD Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

#### **EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION**

The Tender Offers will expire at 5:00 p.m., New York City time, on Thursday, November 30, 2023, 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 they 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, they 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 or unblocked in the direct participant's clearing system account, as applicable. 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, the Pool Offer Caps and the proration procedures, the Offerors will accept for purchase up to the Aggregate Offer Cap

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, GBP/EUR Tender Instructions 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 Offeror) 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, Euroclear or Clearstream, Luxembourg. DTC, Euroclear and Clearstream, Luxembourg will act as agents 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, Euroclear or Clearstream, Luxembourg 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, Euroclear or Clearstream, Luxembourg 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, €1,000 or £1,000, as applicable. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denomination of \$1,000, €100,000 (or any integral multiple of €1,000 in excess thereof) or £1,000 principal amount, as applicable.

#### **USD Notes**

If, for any reason, acceptance for purchase of, or payment for, validly tendered USD Notes pursuant to the Tender Offers is delayed or the Offerors are unable to accept for purchase, or to pay for, validly tendered USD Notes pursuant to the Tender Offers, then the Tender and Information Agent, nevertheless, on behalf of the Offerors, may retain tendered USD 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 USD Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such USD Notes will be credited to the account maintained at DTC from which such USD Notes were delivered, promptly following the Expiration Time or the termination of the Tender Offers.

#### **GBP Notes and EUR Notes**

Validly tendered GBP Notes and EUR Notes will be blocked in the relevant account at Euroclear or Clearstream, Luxembourg from the date that the tender of such GBP Notes and EUR Notes is made until the earlier of (a) the date on which the tender of the relevant GBP Notes and EUR Notes is withdrawn in accordance with the terms of the relevant Tender Offer and (b) the time of settlement on the Settlement Date.

#### **General**

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, Euroclear or Clearstream, Luxembourg 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.

### **USD Notes**

#### ***Tender of Notes Held through DTC***

The Tender Offers with respect to the USD Notes are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offers without tendering the related USD Notes by causing DTC to transfer their USD 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 USD 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 USD 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 USD Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your USD Notes through the Custodian.**

#### ***Tender of USD Notes Held in Physical Form***

All Holders hold the USD Notes through Clearing System accounts and there are no USD Notes in physical form. Accordingly, there is no letter of transmittal in connection with these Tender Offers. If you believe you hold USD 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 USD 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 USD Notes may make book-entry delivery of USD Notes by causing DTC to transfer such USD 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 USD 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.

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

Notwithstanding any other provision hereof, payment for USD 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 USD 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 USD Notes pursuant to any of the procedures described above, and acceptance thereof by the USD Offerors, will constitute a binding agreement between the USD Offerors and the tendering Holder of such USD 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 USD Notes through book-entry transfer and subject to and effective upon acceptance for purchase of, and payment for, such USD Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the USD Offerors all right, title and interest in and to all such USD Notes tendered thereby pursuant to the Tender Offers; (ii) waives any and all other rights with respect to such USD 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 USD Notes and the relevant indentures under which such USD Notes were issued); (iii) releases and discharges the USD Offerors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such USD 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 USD Notes or to participate in any redemption or defeasance of such USD 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 USD Notes (understanding that the Tender and Information Agent is also acting as agent for the USD 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 USD Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the USD Offerors, (b) present such USD Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such USD Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the USD Offerors, except as agent for the tendering Holders, for the Total Consideration, Tender Offer Consideration and Accrued Interest for any USD Notes tendered pursuant to the Tender Offers that are purchased by the USD Offerors), all in accordance with the terms of the Tender Offers.

The Holder, by tendering its USD Notes, represents and warrants that, and (if the relevant Holder of USD Notes is not a person shown in the records of DTC (a "**Direct Participant**")) the relevant 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 this Offer to Purchase and has undertaken an appropriate analysis of the implications of the Tender Offers without reliance on the USD Offerors, the Guarantors, the Dealer Managers, the Trustee or the Tender and Information Agent;
- (i) owns such USD Notes tendered and is entitled to tender such USD Notes and (ii) has full power and authority to tender, sell, assign and transfer such USD Notes tendered and that, when the same are accepted for purchase by the USD Offerors, the USD 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 USD Notes tendered for purchase are accepted by the USD Offerors it acknowledges that: (i) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of such USD Notes validly tendered for purchase by such Holder and accepted by the USD Offerors will be calculated by the Dealer Managers on behalf of the USD 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 USD 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 USD Offerors to be desirable, in each case to complete the transfer

of the relevant USD Notes to the USD Offerors or their nominee against payment to it of the applicable Total Consideration or Tender Offer Consideration and the Accrued Interest for such USD 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 USD 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 USD 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 USD Notes arising from the purchase of USD Notes by the USD Offerors pursuant to the Tender Offers and the receipt by Holders of USD 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 USD 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;
- it is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Order; (c) a creditor or member of the relevant USD Offeror or other person falling within article 43(2) of the Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Order;
- it is either (a) not a resident of and/or located in the Republic of France; or (b) it is a qualified investor as defined in Article 2(e) of the Prospectus Regulation;
- it is either (a) not a resident of and/or located in the Republic of Italy; or (b) is tendering the USD Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;
- it is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on its own account;
- 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 USD 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 USD Offerors are under no obligation to accept tenders of USD Notes for purchase pursuant to the Tender Offers, and accordingly such tender may be accepted or rejected by the USD Offerors in their sole discretion and for any reason;
- it understands and agrees that the USD Offerors' acceptance for purchase of USD Notes offered pursuant to the Tender Offers will constitute a binding agreement between such Holder and the USD 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 representation is being made, is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (such person or entity, a "USD Sanctions Restricted Person");
- none of the USD 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 USD Notes in the Tender Offers, and it has made its own decision with regard to tendering USD 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 USD Offerors to be necessary or desirable to complete the sale, assignment and transfer of such USD 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 USD Notes will be determined by the USD Offerors, in their sole discretion, the determination of which shall be final and binding. The USD Offerors reserve the absolute right, in their sole discretion, to reject any or all tenders of USD Notes that are not in proper form or the acceptance or withdrawal of which, in the USD Offerors' opinion, may be unlawful. The USD Offerors also reserve the right to waive any defects, irregularities or conditions of tender as to particular USD 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 USD 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 USD Notes must be cured within such time as the USD Offerors determine, unless waived by the USD Offerors. Tenders of USD Notes shall not be deemed to have been made until all defects and irregularities have been waived by the USD Offerors or cured. A defective tender of USD Notes (which defect is not waived by the USD Offerors) will not constitute a valid tender of USD Notes. None of the USD 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 USD Notes, or will incur any liability to Holders for failure to give any such notice.

## **GBP Notes and EUR Notes**

*Holders that need assistance with respect to the procedures for tendering GBP Notes or EUR Notes should contact the Tender and Information Agent, the contact details for whom are on the last page of this Offer to Purchase.*

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

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

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

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

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

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

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

A separate GBP/EUR Tender Instruction must be submitted on behalf of each beneficial owner of the GBP Notes or EUR Notes of each Series.

### ***GBP/EUR Tender Instructions***

The tendering of GBP Notes or EUR Notes in the Tender Offers will be deemed to have occurred upon receipt by the Tender and Information Agent via Euroclear or Clearstream, Luxembourg of a valid GBP/EUR Tender

Instruction submitted in accordance with the requirements of such clearing system. The receipt of such GBP/EUR Tender Instruction by Euroclear or Clearstream, Luxembourg will be acknowledged in accordance with the standard practices of such clearing system and will result in the blocking of the relevant GBP Notes or EUR Notes, as applicable, in the Holder's account at the relevant clearing system so that no transfers may be effected in relation to such GBP Notes or EUR Notes.

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

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

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

- (a) *Non-reliance*: it has received the Offer to Purchase, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the Tender Offers, all as described in the Offer to Purchase, and has undertaken an appropriate analysis of the implications of each relevant Tender Offer without reliance on the GBP/EUR Offeror, the Guarantors, the Dealer Managers or the Tender and Information Agent;
- (b) *Identity*: by blocking the relevant GBP Notes or EUR Notes in Euroclear or Clearstream, Luxembourg, it will be deemed to consent, in the case of a direct participant, to have such clearing system provide details concerning its identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the GBP/EUR Offeror and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the relevant Tender Offer, it tenders in the relevant Tender Offer the aggregate principal amount of GBP Notes or EUR Notes in its account blocked in Euroclear or Clearstream, Luxembourg and, subject to and effective upon the purchase by the GBP/EUR Offeror of the GBP Notes or EUR Notes blocked in such clearing system account, it renounces all right, title and interest in and to all such GBP Notes or EUR Notes purchased by or at the direction of the GBP/EUR Offeror pursuant to such Tender Offer and waives and releases any rights or claims it may have against the GBP/EUR Offeror with respect to any such GBP Notes or EUR Notes or such Tender Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the GBP/EUR Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the GBP Notes or EUR Notes, or non-contractual obligations arising out of or in connection with the GBP Notes or EUR Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the GBP Notes or EUR Notes, or non-contractual obligations arising out of or in connection with the GBP Notes or EUR Notes, against the GBP/EUR Offeror or any of its present or former officers, directors, employees or agents following purchase of the GBP Notes or EUR Notes on the Settlement Date in accordance with the provisions of this Offer to Purchase;

- (d) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the GBP/EUR Offeror, any of its directors or any person nominated by the GBP/EUR Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Calculation of Total Consideration or Tender Offer Consideration (as applicable)*: if such GBP Notes or EUR Notes tendered for purchase are accepted by the GBP/EUR Offeror it acknowledges that: (i) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of such GBP Notes or EUR Notes validly tendered for purchase by such Holder and accepted by the GBP/EUR Offeror will be calculated by the Dealer Managers on behalf of the GBP/EUR Offeror 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 Pounds Sterling; (iii) such cash amounts will be deposited by or on behalf of the GBP/EUR Offeror with Euroclear and/or Clearstream, Luxembourg on the relevant Settlement Date; and (iv) on receipt of such cash amounts, Euroclear and/or Clearstream, Luxembourg will make payments promptly to the accounts of the direct participants;
- (f) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the GBP/EUR Offeror to be desirable, in each case to complete the transfer of the relevant GBP Notes or EUR Notes to the GBP/EUR Offeror or its nominee against payment to it of the Total Consideration or the Tender Offer Consideration (as applicable) and the applicable Accrued Interest for such GBP Notes or EUR Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers in respect of the GBP Notes or EUR Notes or which will or may result in the GBP/EUR Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers in respect of the GBP Notes or EUR Notes, as applicable, or the tender of GBP Notes or EUR Notes, as applicable, in connection therewith;
- (h) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) *Information or recommendation*: none of the GBP/EUR Offeror, the Guarantors, the Dealer Managers or the Tender and Information Agent has given it any information with respect to the Tender Offers save as expressly set out in the Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender GBP Notes or EUR Notes in the Tender Offers and it has made its own decision with regard to tendering GBP Notes or EUR Notes in the Tender Offers based on any legal, tax or financial advice it has deemed necessary to seek;
- (j) *Tax consequences*: no information has been provided to it by the GBP/EUR Offeror, the Guarantors, the Dealer Managers, the Tender and Information Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of GBP Notes or EUR Notes arising from the tender of GBP Notes or EUR Notes in the Tender Offers and the receipt of the Total Consideration or the Tender Offer Consideration (as applicable) and applicable Accrued Interest (save, in the case of the GBP/EUR Offeror, as set out under “*Certain United States Federal Tax Considerations*” and “*Certain Belgian Tax Considerations*” below) and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the 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 GBP/EUR Offeror, the Guarantors, the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (k) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offers under applicable securities laws, it has not distributed or forwarded the Offer to Purchase or any other documents or materials relating to the Tender Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the GBP/EUR Tender Instruction in respect of the GBP Notes or EUR Notes it is tendering for purchase) complied

with all laws and regulations applicable to it for the purposes of its participation in the relevant Tender Offer;

- (l) *United Kingdom*: it is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Order; (c) a creditor or member of the GBP/EUR Offeror or other person falling within article 43(2) of the Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offers may otherwise lawfully be communicated in accordance with the Order;
- (m) *France*: it is either (a) not a resident of and/or located in the Republic of France; or (b) a qualified investor as defined in Article 2(e) of the Prospectus Regulation;
- (n) *Italy*: it is either (a) not a resident of and/or located in the Republic of Italy; or (b) is tendering the GBP Notes or EUR Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;
- (o) *Belgium*: it is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on its own account;
- (p) *Sanctions*: it is not a person or entity (a “**GBP/EUR Sanctions Restricted Person**”) (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the most current “Foreign Sanctions Evaders List” (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (D) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>), or (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>) (the “**SSI List**”) or (B) Annexes 3, 4, 5, 6, 12 and 13 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”) or (C) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1063155/InvBan.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf)) or (D) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, where “Sanctions Authority” means the United States government, United Nations, European Union (or any of its member states including, without limitation, the United Kingdom), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury;
- (q) *Relevant Holder*: if it is not a Relevant Holder, it understands and agrees that none of the Dealer Managers has any role or responsibility to it in relation to any of the Tender Offers;
- (r) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the GBP Notes or EUR Notes it has tendered in the relevant Tender Offer pursuant to the Tender Instruction and, if such GBP Notes or EUR Notes are accepted for purchase by the GBP/EUR Offeror pursuant to the relevant Tender Offer, such GBP Notes or EUR Notes will be transferred to, or to the order of, the GBP/EUR Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the GBP/EUR Offeror to be necessary

or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;

- (s) *Compliance with Clearing System requirements:* it holds and will hold, until the time of settlement on the Settlement Date, the relevant GBP Notes or EUR Notes blocked in Euroclear or Clearstream, Luxembourg and, in accordance with the requirements of, and by the deadline required by, such clearing system, it has submitted, or has caused to be submitted, the Tender Instruction to such clearing system to authorise the blocking of the tendered GBP Notes or EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such GBP Notes or EUR Notes on the Settlement Date to the GBP/EUR Offeror or to its agent on its behalf, no transfers of such GBP Notes or EUR Notes may be effected;
- (t) *Constitution of binding agreement:* the GBP/EUR Offeror's acceptance for payment of GBP Notes or EUR Notes offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the GBP/EUR Offeror in accordance with the terms and subject to the conditions of the relevant Tender Offer;
- (u) *Withdrawal or termination:* in the event of a withdrawal or termination of a Tender Offer, GBP/EUR Tender Instructions with respect to the relevant GBP Notes or EUR Notes will be deemed to be withdrawn, and the relevant GBP Notes or EUR Notes will be unblocked in the direct participant's clearing system account;
- (v) *Acceptance:* validly offered GBP Notes or EUR Notes (or defectively offered GBP Notes or EUR Notes with respect to which the GBP/EUR Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the GBP/EUR Offeror if, as and when the GBP/EUR Offeror gives oral or written notice thereof to the Tender and Information Agent;
- (w) *Accuracy of information:* the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the GBP Notes or EUR Notes on the Settlement Date; and
- (x) *Indemnity:* the GBP/EUR Offeror, the Guarantors, the Dealer Managers and the Tender and Information Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the GBP/EUR Offeror, the Guarantors, the Dealer Managers 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 any Tender Offer.

The representation, warranty and undertaking set out at paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Holder of GBP Notes or EUR Notes (and, if applicable, the direct participant submitting the relevant GBP/EUR Tender Instruction on such Holder's behalf) at the time of submission of the relevant GBP/EUR Tender Instruction, not apply to any person to the extent that such representation, warranty and undertaking would result in a violation of, conflict with or cause any liability to be incurred by such person under Council Regulation (EC) No 2271/96 of 22 November 1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**Blocking Regulations**") (or any law or regulation implementing the Blocking Regulations in any member state of the European Union or the United Kingdom, to the extent applicable).

The receipt of a Tender Instruction by the relevant clearing system will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date in respect of all of the GBP Notes or EUR Notes the relevant Holder has tendered in the relevant Tender Offer and which are accepted for purchase by the GBP/EUR Offeror, upon receipt by such clearing system of an instruction from the Tender and Information Agent to receive such GBP Notes or EUR Notes for the account of the GBP/EUR Offeror and against credit of the relevant amount in cash from the GBP/EUR Offeror equal to the Total Consideration or the Tender Offer Consideration (as applicable) and the applicable Accrued Interest for such GBP Notes or EUR Notes, subject to the automatic withdrawal of those instructions on the date of any withdrawal or termination of the relevant Tender Offer (including where such GBP Notes or EUR Notes are not accepted for purchase by the GBP/EUR Offeror) or the valid withdrawal of such GBP/EUR Tender Instruction as set out in this Offer to Purchase.

The GBP/EUR Offeror will only accept tenders of Notes in the Tender Offers by way of the submission of valid GBP/EUR Tender Instructions in accordance with the procedures set out in this section.

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

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

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

### **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.

## **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.

**USD Notes:** 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). With respect to the USD Tender Offers, in order to be valid, a notice of withdrawal must specify the name of the person who deposited such USD Notes to be withdrawn (the "**Depositor**"), the name in which such USD 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 USD Notes), if different from that of the Depositor, and a description of such USD Notes to be withdrawn (including the principal amount of USD 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.

**GBP Notes and EUR Notes:** A GBP/EUR Tender Instruction may only be withdrawn by a Holder of GBP Notes or EUR Notes, as applicable, or the relevant direct participant on its behalf, by submitting a valid electronic withdrawal instruction via Euroclear or Clearstream, Luxembourg to the Tender and Information Agent prior to the Expiration Time. To be valid, such instruction must specify the GBP Notes or EUR Notes to which the original

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

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 Early Tender Time or the Expiration Time, as applicable, 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 are 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 set forth in the following paragraph has not occurred. The Offerors reserve the right to waive any and all conditions of any Tender Offer.

For purposes of the foregoing provision, all of the "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.

#### **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.

#### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes certain U.S. federal income tax consequences of the Tender Offers to certain beneficial owners of the Notes. This discussion applies only to beneficial owners that hold the Notes as capital assets. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to beneficial owners in light of their individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This discussion does not apply to a member of a class of Holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,

- a person that holds Notes that are a hedge or that are hedged against interest rate risks,
- a person that holds Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchased or sells Notes as part of a wash sale for tax purposes, or
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

This disclosure is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, administrative pronouncements, judicial decisions and existing and proposed regulations of the United States Department of the Treasury all as in effect as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis.

**Please consult your own tax advisor concerning the consequences of tendering the Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.**

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

This subsection describes the tax consequences to a U.S. Holder. As used herein, the term “**U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

Upon the Offerors’ repurchase of a Note pursuant to a Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for the Note (including any Early Tender Payment, but excluding any cash attributable to Accrued Interest, which will be taxable as described below), and such 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, increased by market discount previously included in income by the U.S. Holder with respect to the Note and decreased (but not below zero) by any amortized bond premium and any payments made on the Note that were not qualified stated interest. If a Note was purchased with a non-U.S. dollar currency, the cost of the Note will equal the non-U.S. dollar currency multiplied by the spot rate on the date the U.S. Holder acquired the Note (or if the Note was traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an accrual basis taxpayer that so elects, the non-U.S. dollar currency multiplied by the spot rate on the applicable Settlement Date). If the U.S. Holder receives non-U.S. dollar currency in exchange for a Note (other than cash attributable to Accrued Interest), the amount treated as received will be the non-U.S. dollar currency multiplied by the spot rate on the date the Note was disposed of, except that a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the total consideration received based on the non-U.S. dollar currency multiplied by the spot rate on the applicable Settlement Date. The election available to accrual basis U.S. Holders in respect of Notes traded on an established securities market, discussed above, must be applied consistently from year to year and cannot be changed without the consent of the Internal Revenue Service (the “IRS”).

Subject to the application of the market discount and foreign currency rules discussed below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to Accrued Interest will be treated as an interest payment on the Notes and, if not yet included in a U.S. Holder’s income, will be taxable as ordinary interest income. If a U.S. Holder uses the cash method of tax accounting and receives payments of Accrued Interest pursuant to the terms of a Note in a non-U.S. dollar currency, the amount of interest income the U.S. Holder will realize will be the

U.S. dollar value of the foreign currency payment based on the spot rate in effect on the date the U.S. Holder receives the payment, regardless of whether the U.S. Holder converts the payment into U.S. dollars. If the U.S. Holder is an accrual basis U.S. Holder, the amount of interest income the U.S. Holder will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, on the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual basis U.S. Holder, the U.S. Holder may elect to translate all interest income on non-U.S.-dollar-currency denominated Notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that the U.S. Holder receives the interest payment if that date is within five business days of the end of the accrual period. If the U.S. Holder makes this election, the U.S. Holder must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. If a U.S. Holder uses the accrual method of accounting for tax purposes, the U.S. Holder will recognize foreign currency gain or loss on the receipt of a non-U.S. dollar currency Accrued Interest payment if the spot rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss.

If a U.S. Holder acquired a Note at a “market discount” (i.e., at a price that is below the principal amount of the Note by more than a specified de minimis amount), any gain recognized by the U.S. Holder upon the repurchase of the Note pursuant to a Tender Offer would be treated as ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income.

If a Note is denominated in a non-U.S. dollar currency, any portion of the gain or loss recognized on the sale or retirement of the Note would be treated as ordinary income or loss to the extent attributable to changes in exchange rates.

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

This subsection describes the tax consequences to a Non-U.S. Holder. 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 United States federal income tax on a net income basis on income or gain from a Note.

This discussion does not address Non-U.S. Holders who own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of a USD Offeror entitled to vote or who are controlled foreign corporations related to a USD Offeror. Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes. Such Non-U.S. Holders will generally be subject to special rules and are encouraged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to their particular situation. As used herein, the term “**U.S.-Source Notes**” refers to any USD Note surrendered in the Tender Offers with the exception of the 4.900% Notes due 2046 issued by ABIFI. The term “**Foreign-Source Notes**” refers to any GBP Note or EUR Note and the 4.900% Notes due 2046 issued by ABIFI.

#### ***U.S.-Source Notes***

Subject to the discussions below concerning backup withholding and FATCA withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income tax with respect to gain realized on the disposition of U.S.-Source Notes pursuant to the Tender Offers or in respect of the Accrued Interest unless the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains), provided that, in the case of any payments of Accrued Interest on U.S.-Source Notes, the Non-U.S. Holder certifies on a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, under penalties of perjury, that it is not a United States person. If a Non-U.S. Holder has not provided a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, any payments of Accrued Interest on U.S.-Source Notes to such Non-U.S. Holder will be subject to 30% U.S. federal withholding.

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), the Non-U.S. Holder, although exempt

from the withholding tax referred to above, will generally be taxed on a net income basis in the same manner as a U.S. Holder (see “—Tax Considerations for U.S. Holders” above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive payments attributable to accrued and unpaid interest free of withholding. A foreign corporation that is a Holder of a U.S.-Source Note also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty. For this purpose, such gain or Accrued Interest will be included in earnings and profits if the gain or Accrued Interest is effectively connected with the conduct by the foreign corporation of a U.S. trade or business (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

### ***Foreign-Source Notes***

Subject to discussion below of backup withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income tax with respect to gain realized on the disposition of Foreign-Source Notes pursuant to the Tender Offers or in respect of the Accrued Interest unless the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains).

If the Accrued 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 Accrued Interest is generally attributable), the Non-U.S. Holder generally will be subject to U.S. federal income tax on the gain or Accrued 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 Accrued Interest will be included in earnings and profits if the gain or Accrued Interest is effectively connected with the conduct by the foreign corporation of a U.S. trade or business (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

### **Treasury Regulations Requiring Disclosure of Reportable Transactions**

Treasury regulations require U.S. taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “**Reportable Transaction**”). Under these regulations, a U.S. Holder of GBP Notes or EUR Notes (or a Non-U.S. Holder that holds GBP Notes or EUR Notes in connection with a U.S. trade or business) that recognizes a loss with respect to GBP Notes or EUR Notes that is characterized as an ordinary loss due to changes in currency exchange would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. Holders should consult with their tax advisors regarding any tax filing and reporting obligations that may apply in connection with disposing of GBP Notes or EUR Notes pursuant to the Tender Offers.

### **Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders**

In general, payors are required to report to the IRS payments under the Notes to a non-corporate U.S. Holder. Additionally, backup withholding would generally apply to such payments to a U.S. Holder if such U.S. Holder fails to provide an accurate taxpayer identification number, or (in the case of payments of Accrued Interest) such U.S. Holder is notified by the IRS that it has failed to report all interest and dividends required to be shown in its federal income tax return.

In general, payments of Accrued Interest on U.S.-Source Notes to Non-U.S. Holders are subject to reporting on IRS Form 1042-S. Payments to Non-U.S. Holders would not otherwise be subject to backup withholding and information reporting, provided that the certification requirements described above under “—Tax Considerations for Non-U.S. Holders—U.S.-Source Notes” are satisfied or the Non-U.S. Holder otherwise establishes an exemption.

A Holder may generally obtain a refund of any amounts withheld under the backup withholding rules that exceeds such Holder’s income tax liability by filing a refund claim with the IRS.

## **FATCA Withholding**

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Accounting Tax Compliance Act (“FATCA”), a 30% withholding tax (“FATCA withholding”) may be imposed on interest payments on U.S.-Source Notes to certain non-U.S. entities. The FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument is the subject of a “significant modification” in such a way that it is considered to be re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received in exchange for U.S.-Source Notes that were issued before such date. FATCA withholding may apply, however, to payments of Accrued Interest on U.S.-Source Notes issued on or after such date, if such payments are made to a Non-U.S. Holder that is subject to the FATCA information reporting requirements and fails to comply with them or are paid through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with FATCA requirements. Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

**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.**

### **CERTAIN BELGIAN TAX CONSIDERATIONS**

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

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

#### **Belgium**

For Belgian tax purposes, interest includes any periodic interest paid on the GBP Notes or EUR Notes, any amount paid by, or on or on behalf of, an issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by an issuer) and, in case of a disposal of GBP Notes or EUR Notes between two interest payment dates to any third party, excluding the issuer, the pro rata of accrued interest corresponding to the detention period.

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

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

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

However, the interest payments by or on behalf of the Issuer may be made without deduction of Belgian withholding tax in respect of the GBP Notes or EUR Notes if and as long as at the moment of payment or attribution of the interest they are held by certain eligible investors (the “**Tax Eligible Investors**”, see hereinafter)

in an exempt securities account (an “**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS. SIX SIS, Euroclear Bank, Clearstream Banking Frankfurt, Iberclear, Euroclear France SA, Euronext Securities Milan, LuxCSD, Euronext Securities Porto as well as any other ICSD having an investor link with the X/N Clearing System (in which respect please consult the list prepared by the National Bank of Belgium on <https://www.nbb.be/nl/list-nbb-investor-icsds>) are Participants for this purpose.

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

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Tax Eligible Investors in an X Account.

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

- (i) Belgian resident companies subject to Belgian corporate income tax as specified in article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 (“*code des impôts sur les revenus 1992*”/“*wetboek van inkomstenbelastingen 1992*”) (the “**Belgian ITC 1992**”);
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of article 262, 1° and 5° of the Belgian ITC 1992;
- (iii) state regulated institutions (“*institutions parastatales*”/“*parastatalen*”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Belgian ITC 1992 (“*arrêté royal d'exécution du code des impôts sur les revenus 1992*”/“*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*”, the “**RD/BITC 1992**”);
- (iv) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in article 105, 5° of the RD/BITC 1992;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in article 227, 2° of the Belgian ITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the Belgian ITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian ITC 1992;
- (viii) collective investment funds (such as investment funds “*beleggingsfondsen*”/“*fonds de placement*”) governed by foreign law being an indivisible estate managed by a management company for the account of the participants, provided that the fund units are not offered publicly in Belgium or otherwise traded in Belgium;
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- (ix) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

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

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

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

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

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

Upon opening of an X-Account for the holding of the GBP Notes or EUR Notes, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X-Account during the preceding calendar year.

These identification requirements do not apply to GBP Notes or EUR Notes held in Euroclear or any other central securities depository (as defined in article 2,1, 1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories that are Participants to the NBB-SSS, provided that (i) they only hold X-Accounts and (ii) that they are able to identify the holders for whom they hold Notes in such account (each a “**NBB Investor ICSD**”). Please consult the list of NBB Investor ICSDs prepared by the National Bank of Belgium on <https://www.nbb.be/nl/list-nbb-investor-icsds>). For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB Investor ICSD as Participants include the commitment that all their clients, holder of an account, are Tax Eligible Investors.

Hence, these identification requirements do not apply to Notes held in SIX SIS, Euroclear Bank, Clearstream Banking Frankfurt, Iberclear, Euroclear France SA, Euronext Securities Milan, LuxCSD, Euronext Securities Porto or any other NBB-CSD, provided that (i) they only hold X-Accounts, (ii) they are able to identify the Noteholders for whom they hold GBP Notes or EUR Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB-SSS, a Holder of GBP Notes or EUR Notes who is withdrawing GBP Notes or EUR Notes from an X-Account will, following the payment of interest on those GBP Notes or EUR Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the GBP Notes or EUR Notes from the last preceding interest payment date until the date of withdrawal of the GBP Notes or EUR Notes from the NBB-SSS.

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

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

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

qualify as Tax Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Tax Eligible Investors.

*Belgian resident companies:*

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

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

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

*Belgian legal entities:*

Belgian legal entities subject to Belgian legal entities tax (“*impôts des personnes morales*”/“*rechtspersonenbelasting*”) and which qualify as Tax Eligible Investors and which consequently have received gross interest income are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors). These legal entities are advised to consult their own tax advisors in this respect.

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

*Organisations for Financing Pensions:*

Interest and capital gains derived by Organisations for Financing Pensions (“*Organismes de Financement de Pensions*”/“*Organismen voor de Financiering van Pensioenen*”) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (“*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*”/“*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*”), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due by it and any excess amount is in principle refundable.

*Belgian Non-residents:*

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

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

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

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



### ***Tax on securities accounts***

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the GBP Notes or EUR Notes but also cash and money market instruments) held therein during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1 million threshold. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

There are exemptions, such as securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

## DEALER MANAGERS; TENDER AND INFORMATION AGENT

The Offerors have retained Barclays Bank PLC and Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Aktiengesellschaft, Deutsche Bank Securities Inc., ING Bank N.V., J.P. Morgan SE, J.P. Morgan Securities LLC and Santander US Capital Markets LLC to act as Lead Dealer Managers (and together with any additional dealer managers, as Dealer Managers) for the Tender Offers (in respect of the Tender Offers as made to Relevant Holders only). In their capacities as Dealer Managers, BofA Securities, Citigroup, Deutsche Bank, J.P. Morgan and Santander may contact Relevant Holders regarding the Tender Offers and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of the 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 any 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 any 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. None of the Dealer Managers has any role in relation to any part of the Tender Offers made to Holders that are not Relevant Holders.

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 this 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.

**FORMULA FOR CALCULATION OF TOTAL CONSIDERATION FOR THE USD NOTES**

YLD	=	The applicable Offer Yield expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the relevant series of USD Notes expressed as a percentage.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates to maturity.
N	=	The number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date. N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date for the relevant series of USD Notes immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$ .
Total Consideration	=	The price per \$1,000 principal amount of the relevant series of USD Notes being priced (excluding the applicable Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent (with half a cent rounded upwards)), equal to the applicable Total Consideration <i>plus</i> Accrued Interest.
Early Tender Payment	=	\$30.00 per \$1,000 principal amount of the relevant series of USD Notes
Tender Offer Consideration	=	Total Consideration – Early Tender Payment

If there is an Early Settlement Date, references to the “Settlement Date” above shall mean the Early Settlement Date; if there is no Early Settlement date, then such references shall mean the Final Settlement Date.

**Formula for Total Consideration =**

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

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR GBP NOTES**

Total Consideration	=	The price per £1,000 principal amount of the relevant series of GBP Notes being priced (excluding Accrued Interest). Holders of GBP Notes of the relevant series that are validly tendered at or before the Early Tender Time (and not subsequently validly withdrawn) and accepted for purchase will be entitled to receive a total amount per £1,000 principal amount (rounded to the nearest pence) equal to the applicable Total Consideration plus Accrued Interest.
YLD	=	The sum of the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) based upon the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security set forth for the relevant series of GBP Notes in the table on the front cover of this Offer to Purchase at the Price Determination Time (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the mid-market price based upon the arithmetic mean of the bid and offered yields to maturity of the applicable Reference Security determined at or around the Price Determination Time by such other means as the Dealer Managers may consider to be appropriate under the circumstances), plus the applicable Fixed Spread for the relevant series of GBP Notes set forth on the cover of this Offer to Purchase of which this Schedule A-2 is a part, annualized to match the coupon frequency of the relevant series of GBP Notes and expressed as a percentage.
CFi	=	The aggregate amount of cash per £1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates for the relevant series of GBP Notes. Scheduled payments of cash include interest and, on the maturity date, principal.
N	=	The number of remaining cash payment dates (whole or in part) for the relevant series of GBP Notes being priced from (but excluding) the Settlement Date to (and including) their maturity date. N need not be a whole number.
S	=	The number of days from and including the annual interest payment date for the relevant series of GBP Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the actual/actual day count method.
AD	=	Actual number of days from and including the annual interest payment date for the relevant series of GBP Notes immediately preceding the Settlement Date up to, but not including, the interest payment date immediately following the Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”

$N$	=	Summate. The term in the brackets to the right of the summation symbol
$\Sigma$		is separately calculated “N” times (substituting for “i” in that term each
$i = 1$		whole number between 1 and N, inclusive, except that N need not be a
		whole number), and the separate calculations are then added together.
CPN	=	The contractual annual rate of interest payable on a GBP Note of the
		relevant series, expressed as a percentage.
Early Tender Payment	=	£30.00 per £1,000 principal amount of the relevant series of GBP Notes
Tender Offer	=	Total Consideration – Early Tender Payment
Consideration		

If there is an Early Settlement Date, references to the “Settlement Date” above shall mean the Early Settlement Date; if there is no Early Settlement date, then such references shall mean the Final Settlement Date.

**Formula for Total Consideration =**

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

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR EUR NOTES**

Total Consideration	=	The price per €1,000 principal amount of the relevant series of EUR Notes being priced (excluding Accrued Interest). Holders of EUR Notes of the relevant series that are validly tendered at or before the Early Tender Time (and not subsequently validly withdrawn) and accepted for purchase will be entitled to receive a total amount per €1,000 principal amount (rounded to the nearest pence) equal to the applicable Total Consideration plus Accrued Interest.
YLD	=	The applicable Interpolated Mid-Swap Rate set forth for the relevant series of EUR Notes in the table on the front cover of this Offer to Purchase at the Price Determination Time, plus the applicable Fixed Spread for the relevant series of EUR Notes set forth on the cover of this Offer to Purchase of which this Schedule A-3 is a part, expressed as a percentage.
CF <sub>i</sub>	=	The aggregate amount of cash per €1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates for the relevant series of EUR Notes. Scheduled payments of cash include interest and, on the maturity date, principal.
N	=	The number of remaining cash payment dates (whole or in part) for the relevant series of EUR Notes being priced from (but excluding) the Settlement Date to (and including) their maturity date. N need not be a whole number.
S	=	The number of days from and including the annual interest payment date for the relevant series of EUR Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the actual/actual day count method.
AD	=	Actual number of days from and including the annual interest payment date for the relevant series of EUR Notes immediately preceding the Settlement Date up to, but not including, the interest payment date immediately following the Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that N need not be a whole number), and the separate calculations are then added together.
CPN	=	The contractual annual rate of interest payable on a EUR Note of the relevant series, expressed as a percentage.
Early Tender Payment	=	€30.00 per €1,000 principal amount of the relevant series of EUR Notes

Tender Offer Consideration = Total Consideration – Early Tender Payment

If there is an Early Settlement Date, references to the “Settlement Date” above shall mean the Early Settlement Date; if there is no Early Settlement date, then such references shall mean the Final Settlement Date.

**Formula for Total Consideration =**

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD) \exp(i - \frac{S}{AD})} \right] - \text{€}1,000(CPN) \left( \frac{S}{AD} \right)$$



*The USD Offerors:*

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

**Anheuser-Busch InBev Worldwide Inc.**  
One Busch Place  
St. Louis, Missouri 63118  
United States of America

**Anheuser-Busch Companies, LLC**  
One Busch Place  
St. Louis, Missouri 63118  
United States of America

*The GBP/EUR Offeror:*

**Anheuser-Busch InBev SA/NV**  
Brouwerijplein 1  
3000 Leuven  
Belgium

*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 (855) 654-2014

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

*Tender Offer Website:*  
<https://gbsc-usa.com/registration/abi>

Any questions or requests for assistance should be directed to BofA Securities, Citigroup, Deutsche Bank, J.P. Morgan or Santander at the addresses and telephone numbers set forth below. Requests for additional copies of this 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 Lead Dealer Managers for the Tender Offers  
(in respect of the Tender Offers as made to Relevant Holders only) are:*

**BofA Securities, Inc.**  
620 S Tryon Street, 20th Floor  
Charlotte  
North Carolina 28255  
United States of America

Attention: Liability Management  
Group  
Collect: (980) 387-3907  
Toll-Free: (888) 292-0070  
Email: debt\_advisory@bofa.com

In Europe:  
Telephone: +33 1 877 01057  
Email: DG.LM-EMEA@bofa.com

**Citigroup Global Markets Inc.**  
388 Greenwich Street, Trading 4th  
Floor  
New York, New York 10013  
United States of America

Attention: Liability Management  
Group  
Collect: (212) 723-6106  
Toll-Free: (800) 558-3745  
Email:  
ny.liabilitymanagement@citi.com

**Deutsche Bank Aktiengesellschaft**  
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Tel: +44 20 7545 8011

**Deutsche Bank  
Securities Inc.**

1 Columbus Circle  
New York, NY 10019  
United States of America

Attn: Liability  
Management Group  
Toll free: (866) 627-0391  
Collect: (212) 250-2955

**J.P. Morgan SE**

Taunustor 1  
(TaunusTurm)  
60310 Frankfurt am Main  
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Attn: Liability  
Management Group  
Collect: +44 20 7134 2468  
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Liability\_Management\_E  
MEA@jpmorgan.com

**J.P. Morgan Securities  
LLC**

383 Madison Avenue  
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Attn: Liability  
Management Group  
Collect: (212) 834-4818  
Toll-Free: (866) 834-4666

**Santander US Capital  
Markets LLC**

437 Madison Avenue  
10th Floor  
New York, NY 10022  
United States of America

Attention: Liability  
Management Group  
Fax: 212-407-0930  
Toll: 212-940-1442  
Toll-Free: 855-404-3636  
Email:  
AmericasLM@santander.us

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

**BNP Paribas Securities Corp.**

**ING Bank N.V.**