



Anheuser-Busch InBev SA/NV
(Incorporated in the Kingdom of Belgium)
Register of Companies Number: 0417.497.106
Euronext Brussels Share Code: ABI
Mexican Stock Exchange Share Code: ANB
NYSE ADS Code: BUD
JSE Share Code: ANH
ISIN: BE0974293251
("AB InBev" or the "Company")

Anheuser-Busch InBev Announces Redemption of EUR 2.1 Billion and AUD 650 Million

Brussels, 11 January 2021 – Anheuser-Busch InBev SA/NV ("AB InBev") (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announced that it and its wholly-owned subsidiary Anheuser-Busch InBev Worldwide Inc. ("ABIWW", and together with AB InBev, the "Issuers") are exercising their respective options to redeem the outstanding principal amounts indicated in the table below of the following series of notes on the dates indicated in the table below (any such date, a "Redemption Date"):

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	ISIN	Redemption Date
AB InBev	EUR 2,147,217,000	EUR 2,147,217,000	1.500% Notes due 2025 (the "AB InBev Notes")	BE6285454482	28 January 2021
ABIWW	AUD 650,000,000	AUD 650,000,000	3.750% Notes due 2024 (the "ABIWW Notes", and together with the AB InBev Notes, the "Notes")	AU3CB0246668	27 January 2021

The AB InBev Notes will be redeemed in accordance with the Conditions of the AB InBev Notes in full on the relevant Redemption Date at a make-whole price equal to (i) the outstanding principal amount of the AB InBev Notes; or (ii) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the AB InBev Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Redemption Date on an annual basis (assuming a 360-day year consisting of twelve 30-day months) at the rate per annum equal to the equivalent yield to maturity of the CA Selected Bond calculated using a price for the CA Selected Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the relevant Redemption Date plus 20 basis points (the "AB InBev Notes Redemption Price"). The AB InBev Notes Redemption Price will be calculated on the third Business Day preceding the relevant Redemption Date. Capitalized terms used in this paragraph have the meanings assigned to such terms in the Conditions of the AB InBev Notes.

The ABIWW Notes will be redeemed in full on the applicable Redemption Date at a redemption amount calculated by the Calculation Agent, and equal to the greater of (a) the outstanding principal amount of the ABIWW Notes (plus accrued and unpaid interest on the ABIWW Notes as at the relevant Redemption Date) and (b) (i) the present value at the relevant Redemption Date of the outstanding principal amount of the ABIWW Notes plus (ii) the present value at the relevant Redemption Date of all required interest payments that would otherwise be due to be paid on the ABIWW Notes from the relevant Redemption Date through to the Maturity Date of the ABIWW Notes, in each case both (i) and (ii) discounted to the relevant Redemption Date on a semi-annual basis (assuming a 365-day year) and at the Reinvestment Rate. The Reinvestment Rate will be calculated on the third Business Day preceding the relevant Redemption Date. Such redemption is pursuant to the terms of the Note Deed Poll, dated as of 12 May 2020, by and among ABIWW, AB InBev and the Guarantors named therein (the “May 2020 Note Deed Poll”), the Pricing Supplement thereto, dated as of 5 September 2017, as amended and restated on 12 May 2020 (the “Pricing Supplement”), and the terms of the ABIWW Notes. Capitalized terms used in this paragraph have the meanings assigned to such terms in the May 2020 Note Deed Poll, the Pricing Supplement and the terms of the ABIWW Notes, as applicable.

On each applicable Redemption Date, (i) the Notes will no longer be deemed outstanding, (ii) the Redemption Price will become due and payable on the Notes and, (iii) unless AB InBev or ABIWW, as applicable, defaults in making payment of the Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the applicable Redemption Date.

The Paying Agent and the Domiciliary Agent are transmitting to registered holders of the Notes the notices of redemption containing information required by the May 2020 Note Deed Poll, the Pricing Supplement and the terms in the Conditions of the AB InBev Notes, as applicable. For the redemption price of the AB InBev Notes, please contact BNP Paribas Fortis (cmops.securitiesoperations.cb@bnpparibasfortis.com). For the redemption price of the ABIWW Notes please contact Mark D. Cochrane (Mark.D.Cochrane@bnymellon.com), Michelle Reynolds (Michelle.Reynolds@bnymellon.com), Sarah Hickey (Sarah.Hickey@bnymellon.com) and BNYM_CT_Aus_RMG@bnymellon.com at BNY Mellon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

English, Dutch and French versions of this press release will be available on www.ab-inbev.com.

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JSE Sponsor: Questco Corporate Advisory Proprietary Limited

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD).

About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, 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 170,000 employees based in nearly 50 countries worldwide. For 2019, AB InBev's reported revenue was 52.3 billion USD (excluding JVs and associates).

Forward-Looking Statements

This release contains “forward-looking statements”. These statements are based on the current expectations and views of future events and developments of the management of AB InBev and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this release include statements other than historical facts and include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees”, “preparing” and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of AB InBev, are subject to numerous risks and uncertainties about AB InBev and are dependent on many factors, some of which are outside of AB InBev's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration and the risks and uncertainties relating to AB InBev described under Item 3.D of AB InBev's Annual Report on Form 20-F (“Form 20-F”) filed with the US Securities and Exchange Commission (“SEC”) on 23 March 2020 and described in Exhibit 99.1 to AB InBev's Current Report on Form 6-K filed with the SEC on 29 October 2020. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev's most recent Form 20-F and other reports furnished on Form 6-K, and any other documents that AB InBev has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.