



October 9, 2020

FOR IMMEDIATE RELEASE

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Announcement regarding pricing of Hybrid Bonds (Subordinated Bonds) and Unsecured Straight Bonds

Asahi Group Holdings, Ltd. ("Asahi") today announced that it has priced an offering of the Hybrid Bonds and Unsecured Straight Bonds as follows for a partial repayment of a bridge loan in connection with the acquisition procedures of all shares in Anheuser-Bush InBev's Australian business (the "Transaction").

As announced in our separate notice released today titled "Announcement regarding determination of the number of new shares to be issued as a result of the capital increase by the Third-Party Allotment", we have already raised approximately JPY156 billion through the equity offering. Combining the Hybrid Bonds of JPY300 billion (equity credit ratio is expected to be 50%) and the equity offering, we will complete financing totaling JPY300 billion of equity credit attributes.

Upon completion of the equity offering and the Hybrid Bonds, the contract for Subordinated Commitment Syndicated Loan Facility as a backup plan disclosed in "Announcement regarding issuance of Hybrid Bonds (Subordinated Bonds) through Public Offering and execution of Subordinated Commitment Syndicated Loan Facility" dated on June 1, 2020 is scheduled to be terminated.

Overviews of the Hybrid Bonds and the Unsecured Straight Bonds are as follows.

Overview of the Hybrid Bonds

(1) Name of bonds	Asahi Group Holdings, Ltd. The 1st unsecured subordinated bonds with optional interest payment deferral and early redemption provisions (with a subordination provision)
(2) Total amount of issue	JPY 300 billion
(3) Initial interest rate	0.97% per annum (Note)
(4) Closing date	October 15, 2020

(5) Maturity date (tenor)	October 15, 2080 (60 years)
(6) Early redemption	Asahi may, at its discretion, redeem the Hybrid Bonds (i) on any interest payment date on or after October 15, 2025 or (ii) upon the occurrence and continuation of a tax event or an equity credit change event on or after the closing date.
(7) Interest payment dates	April 15 and October 15 of each year
(8) Optional interest payment deferral	Asahi may, at its discretion, defer all or part of the interest payments on the Hybrid Bonds on any interest payment date.
(9) Subordination	Subordinated to all indebtedness of Asahi and senior to common stock of Asahi
(10) Rating	A (Japan Credit Rating Agency, Ltd.) A- (Rating and Investment Information, Inc.)
(11) Equity credit	The Hybrid Bonds are recognized as eligible for 50% equity credit of the total issue amount by Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc., respectively.
(12) Underwriters	An underwriter syndicate where SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Nomura Securities Co., Ltd. and Daiwa Securities Co. Ltd. act as joint lead managers for this syndication
(13) Fiscal agent	Sumitomo Mitsui Banking Corporation
(14) Use of proceeds	All proceeds will be used to repay a portion of the bridge loan that Asahi borrowed in connection with the Transaction, by the end of October 2020

Note A fixed interest rate between the following day of the closing date and October 15, 2025, and a floating interest rate thereafter (interest rate shall step-up on the days following the tenth and twenty-fifth anniversaries of the closing date, respectively)

Replacement of the Hybrid Bonds

In case Asahi redeems or repurchases the Hybrid Bonds before the maturity date (the “Early Redemption, etc.”), it is assumed Asahi will raise funds through the issuance of shares of common stock or securities or obligations which are assigned the equity credit equivalent to or greater than the Hybrid Bonds by the Rating Agencies, within the 12-month period preceding the date of the Early Redemption, etc. However, Asahi may forgo raising funds described above, in case such as that Asahi has built up its sufficient financial foundation by accumulating equity capital and its financial foundation has recovered to the same level as before the Transaction.

Overview of the Unsecured Straight Bonds

(1) Name of bonds	Asahi Group Holdings, Ltd. 13th Issuance of unsecured straight bonds (with specific inter-bond pari passu clause)
(2) Total amount of issue	JPY 100 billion
(3) Coupon rate	0.001% per annum
(4) Closing date	October 15, 2020

(5) Maturity date	October 13, 2023 (3 years)
(6) Coupon payment date	April 15 and October 15 of each year
(7) Rating	AA- (Japan Credit Rating Agency, Ltd.) A+ (Rating & Investment Information, Inc.)
(8) Underwriters	An underwriter syndicate where Nomura Securities Co., Ltd., Daiwa Securities Co. Ltd., SMBC Nikko Securities Inc. and Mizuho Securities Co., Ltd. act as joint lead managers for this syndication
(9) Fiscal agent	Sumitomo Mitsui Banking Corporation
(10) Use of proceeds	All proceeds will be used to repay a portion of the bridge loan that Asahi borrowed in connection with the Transaction by the end of October 2020

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