
Section 1: 8-K (8-K)

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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2019

ALTRIA GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Virginia
(State or other jurisdiction
of incorporation)

1-08940
(Commission
File Number)

13-3260245
(I.R.S. Employer
Identification No.)

6601 West Broad Street
Richmond, Virginia 23230
(Address of principal executive offices)

(804) 274-2200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On February 15, 2019, Altria Group, Inc. (the “Company”) issued €1,250,000,000 aggregate principal amount of its 1.000% Notes due 2023 (the “2023 Notes”), €750,000,000 aggregate principal amount of its 1.700% Notes due 2025 (the “2025 Notes”), €1,000,000,000 aggregate principal amount of its 2.200% Notes due 2027 (the “2027 Notes”) and €1,250,000,000 aggregate principal amount of its 3.125% Notes due 2031 (the “2031 Notes” and, together with the 2023 Notes, the 2025 Notes and the 2027 Notes, the “Notes”). The Notes were issued pursuant to an Indenture (the “Indenture”), dated as of November 4, 2008, among the Company, Philip Morris USA Inc., a wholly-owned subsidiary of the Company (“PM USA”), and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”). Each series of Notes is guaranteed by PM USA. PM USA’s guarantees were issued pursuant to the Indenture and are evidenced by guarantee agreements made by PM USA in favor of the Trustee for the Notes (the “Guarantee Agreements”).

The Notes are the Company’s senior unsecured obligations and rank equally in right of payment with all of the Company’s existing and future senior unsecured indebtedness. The Guarantee Agreements are PM USA’s senior unsecured obligations and rank equally in right of payment with all of PM USA’s existing and future senior unsecured indebtedness.

On February 11, 2019, the Company and PM USA entered into a Terms Agreement (the “Terms Agreement”) with the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell the Notes to the Underwriters. The provisions of an Underwriting Agreement, dated as of November 4, 2008 (the “Underwriting Agreement”), are incorporated by reference in the Terms Agreement.

Interest on the 2023 Notes is payable annually on February 15 of each year, commencing February 15, 2020, to holders of record on the preceding January 31. Interest on the 2025 Notes, the 2027 Notes and the 2031 Notes is payable annually on June 15 of each year, commencing June 15, 2020, to holders of record on the preceding May 31.

The 2023 Notes will mature on February 15, 2023, the 2025 Notes will mature on June 15, 2025, the 2027 Notes will mature on June 15, 2027 and the 2031 Notes will mature on June 15, 2031.

The Company has filed with the Securities and Exchange Commission a Prospectus dated October 26, 2017 (Registration No. 333-221133) and a Prospectus Supplement dated February 11, 2019 in connection with the public offering of the Notes.

The descriptions of the Underwriting Agreement, the Terms Agreement and the Guarantee Agreements are qualified in their entirety by the terms of such agreements themselves. Please refer to such agreements and the form of Notes, each of which is incorporated herein by reference and is an exhibit to this report as Exhibits 1.1, 1.2, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated November 4, 2008 (incorporated by reference to Exhibit 1.1 of the Company's Registration Statement on Form S-3 (No. 333-155009))</u>
1.2	<u>Terms Agreement, dated February 11, 2019, among the Company, PM USA and the several underwriters named therein</u>
4.1	<u>Guarantee Agreement 1.000% Notes due 2023</u>
4.2	<u>Guarantee Agreement 1.700% Notes due 2025</u>
4.3	<u>Guarantee Agreement 2.200% Notes due 2027</u>
4.4	<u>Guarantee Agreement 3.125% Notes due 2031</u>
4.5	<u>Form of 1.000% Notes due 2023</u>
4.6	<u>Form of 1.700% Notes due 2025</u>
4.7	<u>Form of 2.200% Notes due 2027</u>
4.8	<u>Form of 3.125% Notes due 2031</u>
5.1	<u>Opinion of Hunton Andrews Kurth LLP</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTRIA GROUP, INC.

By: /s/ W. HILDEBRANDT SURGNER, JR.

Name: W. Hildebrandt Surgner, Jr.

Title: Vice President, Corporate Secretary and Associate
General Counsel

DATE: February 15, 2019

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Section 2: EX-1.2 (TERMS AGREEMENT, DATED FEBRUARY 11, 2019)

Exhibit 1.2

ALTRIA GROUP, INC.
(the "Company")

Debt Securities

TERMS AGREEMENT

February 11, 2019

ALTRIA GROUP, INC.
PHILIP MORRIS USA INC.
6601 West Broad Street
Richmond, Virginia 23230

Attention: Daniel J. Bryant
Vice President and Treasurer

Dear Ladies and Gentlemen:

We offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement relating to Debt Securities and Warrants to Purchase Debt Securities dated as of November 4, 2008 in connection with Altria Group, Inc.'s and Philip Morris USA Inc.'s registration statement on Form S-3 (No. 333-221133) and which is incorporated herein by reference (the "Underwriting Agreement"), the following securities ("Securities") on the following terms:

Debt Securities

Title:

1.000% Notes due 2023 (the "2023 Notes"), 1.700% Notes due 2025 (the "2025 Notes"), 2.200% Notes due 2027 (the "2027 Notes") and 3.125% Notes due 2031 (the "2031 Notes") and, together with the 2023 Notes, the 2025 Notes and the 2027 Notes, the "Notes").

Principal Amount:

In the case of the 2023 Notes, €1,250,000,000.

In the case of the 2025 Notes, €750,000,000.

In the case of the 2027 Notes, €1,000,000,000.

In the case of the 2031 Notes, €1,250,000,000.

Interest Rate:

In the case of the 2023 Notes, 1.000% per annum from February 15, 2019, payable annually in arrears on February 15, commencing February 15, 2020, to holders of record on the preceding January 31.

In the case of the 2025 Notes, 1.700% per annum from February 15, 2019, payable annually in arrears on June 15, commencing June 15, 2020, to holders of record on the preceding May 31.

In the case of the 2027 Notes, 2.200% per annum from February 15, 2019, payable annually in arrears on June 15, commencing June 15, 2020, to holders of record on the preceding May 31.

In the case of the 2031 Notes, 3.125% per annum from February 15, 2019, payable annually in arrears on June 15, commencing June 15, 2020, to holders of record on the preceding May 31.

Maturity:

In the case of the 2023 Notes, February 15, 2023.

In the case of the 2025 Notes, June 15, 2025.

In the case of the 2027 Notes, June 15, 2027.

In the case of the 2031 Notes, June 15, 2031.

Currency of Denomination:

Euros (€).

Currency of Payment:

Euros (€).

Form and Denomination:

Book-entry form only represented by one or more global securities deposited with Clearstream Banking, *société anonyme* (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”), or their respective designated custodian, as the case may be, in denominations of €100,000 and €1,000 integral multiples thereof.

Change of Control:

Upon the occurrence of both (i) a change of control of the Company and (ii) the Notes ceasing to be rated investment grade by each of Moody’s Investors Service, Inc., Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and Fitch Ratings Inc. within a specified period, the Company will be required to make an offer to

purchase the Notes of each series at a price equal to 101% of the aggregate principal amount of the Notes of such series, plus accrued and unpaid interest to the date of repurchase as and to the extent set forth under the caption “Description of Notes—Repurchase Upon Change of Control Triggering Event” in the prospectus supplement.

Conversion Provisions:

None.

Optional Tax Redemption:

The Company may redeem all, but not part, of the Notes of each series upon the occurrence of specified tax events described under the caption “Description of Notes—Redemption for Tax Reasons” in the prospectus supplement.

Optional Redemption:

Prior to January 15, 2023 (the date that is one month prior to the scheduled maturity date for the 2023 Notes), the Company may, at its option, redeem the 2023 Notes, in whole at any time or in part from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 2023 Notes to be redeemed or a “make-whole” amount, plus in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

On or after January 15, 2023 (the date that is one month prior to the scheduled maturity date for the 2023 Notes), the Company may, at its option, redeem the 2023 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

Prior to April 15, 2025 (the date that is two months prior to the scheduled maturity date for the 2025 Notes), the Company may, at its option, redeem the 2025 Notes, in whole at any time or in part from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 2025 Notes to be redeemed or a “make-whole” amount, plus in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

On or after April 15, 2025 (the date that is two months prior to the scheduled maturity date for the 2025 Notes), the Company may, at its option, redeem the 2025 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

Prior to April 15, 2027 (the date that is two months prior to the scheduled maturity date for the 2027 Notes), the Company may, at its option, redeem the 2027 Notes, in whole at any time or in part from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 2027 Notes to be redeemed or a “make-whole” amount, plus in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

On or after April 15, 2027 (the date that is two months prior to the scheduled maturity date for the 2027 Notes), the Company may, at its option, redeem the 2027 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

Prior to March 15, 2031 (the date that is three months prior to the scheduled maturity date for the 2031 Notes), the Company may, at its option, redeem the 2031 Notes, in whole at any time or in part from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 2031 Notes to be redeemed or a “make-whole” amount, plus in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

On or after March 15, 2031 (the date that is three months prior to the scheduled maturity date for the 2031 Notes), the Company may, at its option, redeem the 2031 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date, as described under the caption “Description of Notes—Optional Redemption” in the prospectus supplement.

Notice of any redemption will be mailed at least 15 days but not more than 45 days before the redemption date to each holder of Notes to be redeemed. If money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed is deposited with the Trustee on or before the redemption date, on and after the redemption date interest will cease to accrue on the Notes (or such portions thereof) called for redemption and such Notes will cease to be outstanding.

Sinking Fund:

None.

Guarantor:

Philip Morris USA Inc.

In addition to the Events of Default set forth in the Indenture, dated as of November 4, 2008 (the “Indenture”) among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as and to the extent set forth under the caption “Description of

Notes—Subsidiary Guarantee” in the prospectus supplement, each of the following will constitute an Event of Default (within the meaning of the Indenture) with respect to the Notes: (i) the Guarantor or a court takes certain actions relating to bankruptcy, insolvency or reorganization of the Guarantor and (ii) the Guarantor’s guarantee with respect to the Notes is determined to be unenforceable or invalid or for any reason ceases to be in full force and effect as permitted by the Indenture of the Guarantee Agreement, or the Guarantor repudiates its obligations under such guarantee.

Listing:

New York Stock Exchange.

Delayed Delivery Contracts:

None.

Payment of Additional Amounts:

In addition, the Company shall pay Additional Amounts to holders as and to the extent set forth under the caption “Description of Notes—Payment of Additional Amounts” in the prospectus supplement.

Purchase Price:

In the case of the 2023 Notes, 99.346% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2025 Notes, 99.553% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2027 Notes, 99.324% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2031 Notes, 99.480% of the principal amount, plus accrued interest, if any, from February 15, 2019.

Expected Reoffering Price:

In the case of the 2023 Notes, 99.646% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2025 Notes, 99.928% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2027 Notes, 99.749% of the principal amount, plus accrued interest, if any, from February 15, 2019.

In the case of the 2031 Notes, 99.980% of the principal amount, plus accrued interest, if any, from February 15, 2019.

Names and Addresses of the Several Underwriters:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Attention: Debt Syndicate

Deutsche Bank AG, London Branch
1 Great Winchester Street
London, United Kingdom
Attention: Syndicate Desk

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198
Attention: Registration Department

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax No.: +44 20 7986 1927
Attention: Syndicate Desk

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom
Attention: Debt Capital Markets Syndicate

Mizuho International plc
Mizuho House, 30 Old Bailey,
London EC4M 7AU, United Kingdom
Attention: DCM Desk

Scotiabank Europe plc
201 Bishopsgate

6th Floor
London EC2M 3NS
Attn: Origination & Syndicate Desk

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Tel: +44 20 7677 7799
Fax: +44 20 7056 4984
Email: tmglondon@morganstanley.com
Attn: Head of Transaction Management Group, Global Capital Markets

Banco Santander, S.A.
Santander Corporate & Investment Banking
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar,
28660, Boadilla del Monte,
Madrid,
Spain
Attention: Head of Debt Capital Markets
E-mail: Syndicate@santandercib.co.uk

U.S. Bancorp Investments, Inc.
Attn: Investment Grade Syndicate
214 N. Tryon Street, 26th Floor
Charlotte, NC 28202
Telephone: 877-558-2607
Fax: 704-335-2393

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT

Telsey Advisory Group LLC
555 Fifth Ave, 7th Floor
New York, NY 10017

The respective principal amounts of the Securities to be severally purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

Except as set forth below, the provisions of the Underwriting Agreement are incorporated herein by reference and the following provisions are hereby added thereto and made a part thereof:

1. For purposes of the Underwriting Agreement, the “Applicable Time” is 2:30 p.m. New York City time (7:30 p.m. London time), on the date of this Terms Agreement.

2. Subsection (i) of Section 2 of the Underwriting Agreement is hereby amended as follows:

“(i) There are no pending or to the Company’s knowledge, threatened, actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that are required to be disclosed in the Pricing Prospectus and the Prospectus that are not so disclosed. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against the Company, any of its subsidiaries or any of their respective properties with respect to the Controlled Substances Act of the United States, 21 U.S.C. § 801 et seq. (the “Controlled Substances Act”), the Civil Asset Forfeiture Reform Act of 2000 (18 U.S.C. Sections 983 et seq.) (the “Civil Asset Forfeiture Reform Act”) or any related applicable Money Laundering Laws (as defined below) (in each case, solely as it relates to an alleged violation of the Controlled Substances Act) is pending or, to the knowledge of the Company, threatened.”

3. Subsection (t) of Section 2 of the Underwriting Agreement is hereby added as follows:

“(t) The Company shall not, and shall cause its subsidiaries to not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, for any business purposes or other activity that is in contravention of the Controlled Substances Act and the Civil Asset Forfeiture Reform Act (as it relates to the Controlled Substances Act) and all related applicable Money Laundering Laws.”

4. Subsection (c) of Section 3 of the Underwriting Agreement is hereby amended as follows:

“(c) The Company will deliver against payment of the purchase price, the Offered Securities in the form of one or more permanent global securities in definitive form, which will be deposited with a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream”). Interests in any permanent global securities will be held only in book-entry form through Euroclear or Clearstream, except in the limited circumstances described in the Pricing Prospectus and the Prospectus. Payment for any Offered Securities in book-entry form shall be made by the Underwriters in federal (same day) funds by wire transfer to an account previously designated by the Company to the common depository against delivery to the common depository as custodian for the permanent global securities, collectively representing all of such Offered Securities.”

5. Subsection (i) of Section 4 of the Underwriting Agreement is hereby amended as follows:

“(i) Unless otherwise specified in the Terms Agreement, the Company will pay all costs and expenses incident to the performance of its obligations and, in the case

of Guaranteed Securities, the Guarantor's obligations under the Terms Agreement (including the provisions of this Agreement) and will reimburse the Underwriters for any filing fees or other expenses (including reasonable fees and disbursements of counsel) incurred by them in connection with qualification of the Offered Securities for sale and any determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may reasonably designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Offered Securities, any applicable filing fee incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, the review by the Financial Industry Regulatory Authority of the Offered Securities, for any travel expenses of the Company's or, in the case of Guaranteed Securities, the Guarantor's officers and employees and any other expenses of the Company or, in the case of Guaranteed Securities, the Guarantor in connection with attending or hosting meetings with prospective purchasers of Offered Securities and for expenses incurred in distributing the Prospectus, any Preliminary Prospectuses, any supplements to any Preliminary Prospectus to Underwriters and any Issuer Free Writing Prospectus. It is understood, however, that except as provided in this Section 4(i) and Sections 6 and 8 hereof, the Underwriters will pay all of their own expenses, including the fees of their counsel, any transfer taxes on the resale of any of the Purchased Securities by them and the expenses of any "tombstone" or similar advertising made by the Underwriters in connection with the offering of the Purchased Securities. Each Underwriter agrees to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Securities set forth opposite each Underwriter's name in Schedule A bears to the aggregate principal amount of Securities set forth opposite the names of all Underwriters) of the Securities (with respect to each Underwriter, the "Pro Rata Expenses"). Notwithstanding anything contained in the International Capital Market Association Primary Market Handbook, each Underwriter hereby agrees that J.P. Morgan Securities plc (solely for purposes of this Section 4(i), the "Settlement Lead Manager") may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by the Settlement Lead Manager) as soon as practicable but in any case no later than 90 days following the Closing Date."

6. For purposes of Section 5(d)(xi) of the Underwriting Agreement, the descriptions of contracts and other documents referred to in such counsel's opinion shall include, but not be limited to, the information appearing under the captions "The Company," "Description of Debt Securities," "Description of Guarantees of Debt Securities," "Description of Notes," and "Underwriting (Conflict of Interest)" in the prospectus supplement.

7. For purposes of Section 6 of the Underwriting Agreement, the only information furnished to the Company and Philip Morris USA Inc. by the Underwriters for use in the prospectus supplement consists of the following information: the language appearing on page S-9 under the caption "The Offering" in the line item entitled "Conflict of Interest" in the prospectus supplement, concession and reallowance figures appearing in the fourth paragraph under the caption "Underwriting (Conflict of Interest)" in the prospectus supplement and the information contained in the eighth, ninth, tenth, twelfth, fourteenth and fifteenth paragraphs under the caption "Underwriting (Conflict of Interest)" in the prospectus supplement.

8. Section 14 of the Underwriting Agreement is hereby added as follows:

“14. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 14:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

9. Notwithstanding and to the exclusion of any other term of this agreement, the Underwriting Agreement or any other agreements, arrangements, or understanding between the Underwriters and the Company, each party acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to the Company under

this agreement and the Underwriting Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person (and the issue to or conferral on the Company of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this agreement and the Underwriting Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this Section 9,

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

(d) For the avoidance of doubt, to the extent an Underwriter’s obligation to purchase Securities hereunder constitutes a BRRD Liability and such Underwriter does

not, on the Closing Date, purchase the full amount of the Notes that it has agreed to purchase hereunder due to the exercise by the Relevant Resolution Authority of its powers under the relevant Bail-in Legislation with respect to such BRRD Liability, such Underwriter shall be deemed, for all purposes of Section 7 of the Underwriting Agreement, to have defaulted on its obligation to purchase such Notes that it has agreed to purchase hereunder but has not purchased, and Section 7 of the Underwriting Agreement shall remain in full force and effect with respect to the obligations of the other Underwriters.

10. Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “Product Governance Rules”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(a) each of the Underwriters who is acting as a MiFID manufacturer (each a “Manufacturer” and together “the Manufacturers”) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms and any announcements in connection with the Notes; and

(b) the Company and each of the Underwriters who is acting as a MiFID distributor notes the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Final Terms and any announcements in connection with the Notes.

11. The execution of this Agreement by each Underwriter constitutes the acceptance of each Underwriter of the ICMA Agreement Among Managers Version 1/New York Schedule, subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the “Managers” shall be deemed to refer to the Underwriters, references to the “Lead Managers” shall be deemed to refer to J.P. Morgan Securities plc, Barclays Bank PLC, Deutsche Bank AG, London Branch and Goldman Sachs & Co. LLC and references to “Settlement Lead Manager” shall be deemed to refer to J.P. Morgan Securities plc with respect to each series of Notes. As applicable to the Underwriters, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 7 of the Underwriting Agreement.

The Closing will take place at 4:00 a.m., New York City time (9:00 a.m. London time), on February 15, 2019, at the offices of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, New York 10166.

The Securities will be made available for checking and packaging at the offices of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, New York 10166 at least 24 hours prior to the Closing Date.

[remainder of page intentionally left blank]

Please signify your acceptance by signing the enclosed response to us in the space provided and returning it to us.

Very truly yours,

J.P. MORGAN SECURITIES PLC

By: /s/ Selma Adhikary

Name: Selma Adhikary

Title: Managing Director

[Signature Page to Terms Agreement]

BARCLAYS BANK PLC

By: /s/ Meghan M. Maher

Name: Meghan M. Maher

Title: Managing Director

[Signature Page to Terms Agreement]

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ John C. McCabe

Name: John C. McCabe

Title: Managing Director

By: /s/ Jaime Castromil

Name: Jaime Castromil

Title: Director

[Signature Page to Terms Agreement]

GOLDMAN SACHS & CO. LLC

By: /s/ Adam Greene

Name: Adam Greene

Title: Managing Director

[Signature Page to Terms Agreement]

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Simi Alabi
Name: Simi Alabi
Title: Delegated Signatory

[Signature Page to Terms Agreement]

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By: /s/ David Anthony
Name: David Anthony
Title: Authorised Signatory

By: /s/ Piers Ronan
Name: Piers Ronan
Title: Managing Director

[Signature Page to Terms Agreement]

MIZUHO INTERNATIONAL PLC

By: /s/ Guy Reid

Name: Guy Reid

Title: Managing Director

[Signature Page to Terms Agreement]

SCOTIABANK EUROPE PLC

By: /s/ James Water

Name: James Water

Title: Regional Director, Europe Legal

By: /s/ Cesare Rosaut

Name: Cesare Rosaut

Title: Managing Director

[Signature Page to Terms Agreement]

BANCO SANTANDER S.A.

By: /s/ Cecile Luccioni

Name: Cecile Luccioni

Title: Associate

By: /s/ Eric Bellanges

Name: Eric Bellanges

Title: Director

[Signature Page to Terms Agreement]

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Valentino Belgioioso

Name: Valentino Belgioioso

Title: Vice President

[Signature Page to Terms Agreement]

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Craig Anderson

Name: Craig Anderson

Title: Managing Director

[Signature Page to Terms Agreement]

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

By: /s/ Frank Pizzo

Name: Frank Pizzo

Title: Regional President, EMEA

[Signature Page to Terms Agreement]

TELSEY ADVISORY GROUP LLC

By: /s/ Amy Napolitano
Name: Amy Napolitano
Title: Chief Compliance Officer

[Signature Page to Terms Agreement]

Accepted:

ALTRIA GROUP, INC.

By: /s/ Daniel J. Bryant
Name: Daniel J. Bryant
Title: Vice President and Treasurer

PHILIP MORRIS USA INC.

By: /s/ Heather Newman
Name: Heather Newman
Title: President and Chief Executive Officer

[Signature Page to Terms Agreement]

SCHEDULE A

DEBT SECURITIES

Underwriter	Principal Amount of			
	1.000% Notes due 2023	1.700% Notes due 2025	2.200% Notes due 2027	3.125% Notes due 2031
J.P. Morgan Securities plc	€ 312,500,000	€187,500,000	€ 250,000,000	€ 312,500,000
Barclays Bank PLC	102,740,000	61,644,000	82,192,000	102,740,000
Deutsche Bank AG, London Branch	102,740,000	61,644,000	82,192,000	102,740,000
Goldman Sachs & Co. LLC	102,740,000	61,644,000	82,192,000	102,740,000
Citigroup Global Markets Limited	102,740,000	61,644,000	82,192,000	102,740,000
Credit Suisse Securities (Europe) Limited	102,740,000	61,644,000	82,192,000	102,740,000
Mizuho International plc	102,740,000	61,644,000	82,192,000	102,740,000
Scotiabank Europe plc	102,740,000	61,644,000	82,192,000	102,740,000
Banco Santander S.A.	51,369,000	30,822,000	41,095,000	51,369,000
Morgan Stanley & Co. International PLC	51,369,000	30,822,000	41,095,000	51,369,000
U.S. Bancorp Investments, Inc.	51,369,000	30,822,000	41,095,000	51,369,000
Wells Fargo Securities International Limited	51,369,000	30,822,000	41,095,000	51,369,000
Telsey Advisory Group LLC	12,844,000	7,704,000	10,276,000	12,844,000
Total	€ 1,250,000,000	€750,000,000	€ 1,000,000,000	€ 1,250,000,000

SCHEDULE B

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: Investor Presentation dated February 4, 2019
- (b) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package: Final Term Sheet, attached as Schedule C hereto
- (c) Additional Documents Incorporated by Reference: None

SCHEDULE C

Filed Pursuant to Rule 433

Registration No. 333-221133

FINAL TERM SHEET

Dated February 11, 2019

1.000% Notes due 2023

1.700% Notes due 2025

2.200% Notes due 2027

3.125% Notes due 2031

Issuer: Altria Group, Inc.

Guarantor: Philip Morris USA Inc.

Aggregate Principal Amount: 2023 Notes: €1,250,000,000
2025 Notes: €750,000,000
2027 Notes: €1,000,000,000
2031 Notes: €1,250,000,000

Maturity Date: 2023 Notes: February 15, 2023
2025 Notes: June 15, 2025
2027 Notes: June 15, 2027
2031 Notes: June 15, 2031

Coupon: 2023 Notes: 1.000%
2025 Notes: 1.700%
2027 Notes: 2.200%
2031 Notes: 3.125%

Interest Payment Dates: 2023 Notes: Annually on February 15, commencing February 15, 2020
2025 Notes: Annually on June 15, commencing June 15, 2020
2027 Notes: Annually on June 15, commencing June 15, 2020
2031 Notes: Annually on June 15, commencing June 15, 2020

Price to Public: 2023 Notes: 99.646% of principal amount
2025 Notes: 99.928% of principal amount
2027 Notes: 99.749% of principal amount
2031 Notes: 99.980% of principal amount

Benchmark Bund:	2023 Notes: OBL 0.000% due April 14, 2023 2025 Notes: DBR 0.500% due February 15, 2025 2027 Notes: DBR 0.250% due February 15, 2027 2031 Notes: DBR 0.250% due February 15, 2029
Benchmark Bund Yield:	2023 Notes: -0.454% 2025 Notes: -0.291% 2027 Notes: -0.102% 2031 Notes: 0.118%
Spread to Benchmark Bund:	2023 Notes: +154.5 bps 2025 Notes: +200.2 bps 2027 Notes: +233.4 bps 2031 Notes: +300.7 bps
Yield to Maturity:	2023 Notes: 1.091% 2025 Notes: 1.711% 2027 Notes: 2.232% 2031 Notes: 3.125%
Mid-Swap Yield:	2023 Notes: 0.011% 2025 Notes: 0.261% 2027 Notes: 0.482% 2031 Notes: 0.845%
Spread to Mid-Swap Yield:	2023 Notes: +108 basis points 2025 Notes: +145 basis points 2027 Notes: +175 basis points 2031 Notes: +228 basis points
Optional Redemption:	2023 Notes: Make-whole call at Comparable Government Bond Rate plus 25 bps prior to January 15, 2023; par call on or after January 15, 2023. 2025 Notes: Make-whole call at Comparable Government Bond Rate plus 30 bps prior to April 15, 2025; par call on or after April 15, 2025. 2027 Notes: Make-whole call at Comparable Government Bond Rate plus 35 bps prior to April 15, 2027; par call on or after April 15, 2027.

2031 Notes: Make-whole call at Comparable Government Bond Rate plus 45 bps prior to March 15, 2031; par call on or after March 15, 2031.

Settlement Date (T+4): February 15, 2019*

Common Code / CUSIP / ISIN:

2023 Notes: Common Code: 184344408
CUSIP: 02209S AW3
ISIN: XS1843444081

2025 Notes: Common Code: 184344351
CUSIP: 02209S AX1
ISIN: XS1843443513

2027 Notes: Common Code: 184344319
CUSIP: 02209S AY9
ISIN: XS1843443190

2031 Notes: Common Code: 184344378
CUSIP: 02209S AZ6
ISIN: XS1843443786

Listing: Application will be made to list the Notes on the New York Stock Exchange.

Joint Book-Running Managers: J.P. Morgan Securities plc
Barclays Bank PLC
Deutsche Bank AG, London Branch
Goldman Sachs & Co. LLC
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Mizuho International plc
Scotiabank Europe plc

Senior Co-Managers: Banco Santander S.A.
Morgan Stanley & Co. International PLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities International Limited

Co-Manager: Telsey Advisory Group LLC

* Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities plc toll-free at +44-207-134-2468, Barclays Bank PLC toll-free at 1-888-603-5847, Deutsche Bank AG, London Branch toll-free at 1-800-503-4611 or Goldman Sachs & Co. LLC toll-free at 1-866-471-2526.

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Section 3: EX-4.1 (GUARANTEE AGREEMENT FOR 1.000% NOTES DUE 2023)

Exhibit 4.1

Execution Version

GUARANTEE, dated as of February 15, 2019 (as amended from time to time, this “Guarantee”), made by Philip Morris USA Inc., a Virginia corporation (the “Guarantor”), in favor of Deutsche Bank Trust Company Americas, as trustee (“Trustee”) for the registered holders (the “Holders”) of the 1.000% Notes due 2023 (the “Debt Securities”) of Altria Group, Inc., a Virginia corporation (the “Issuer”).

WITNESSETH:

SECTION 1. Guarantee. (a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities (the “Obligations”), according to the terms of the Debt Securities and as more fully described in the Indenture (as amended, modified or otherwise supplemented from time to time, the “Indenture”), dated as of November 4, 2008, among the Issuer, the Guarantor and the Trustee, and any other amounts payable by the Guarantor under the Indenture.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, “Bankruptcy Law” means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

- (i) any lack of validity, enforceability or genuineness of any provision of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;
- (iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Obligations; or
- (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

SECTION 3. Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation. (a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to this Guarantee and any requirement that the Trustee, or the Holders of any Debt Securities protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person or any collateral.

(b) The Guarantor hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee or the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Trustee, or the Holders of any Debt Securities against the Issuer or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the cash payment in full of the Obligations and all other amounts payable under this Guarantee, such amount shall be held in trust for the benefit of the Trustee and the Holders of any Debt Securities and shall forthwith be paid to the Trustee, to be credited and applied to the Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Indenture and this Guarantee, or be held as collateral for any Obligations or other amounts payable under this Guarantee thereafter arising. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Guarantee and that the waiver set forth in this Section 4 is knowingly made in contemplation of such benefits.

SECTION 5. No Waiver; Remedies. No failure on the part of the Trustee or any Holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guarantee and shall (a) remain in full force and effect until the earliest to occur of (i) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (ii) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (iii) payment in full of the Obligations, and (iv) the rating of the Issuer's long term senior unsecured debt by Standard & Poor's of A or higher, (b) be binding upon the Guarantor, its successors and assigns, and (c) inure to the benefit of and be

enforceable by any Holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any Holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any Holder of the Debt Securities; *provided, however*, that if such amendment adversely affects (a) the rights of the Trustee or (b) any Holder of the Debt Securities, the prior written consent of the Trustee (in the case of (b), acting at the written direction of the Holders of more than 50% in aggregate principal amount of Debt Securities) shall be required.

SECTION 9. Governing Law. This Guarantee shall be governed by, and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

PHILIP MORRIS USA INC.

By: /s/ Heather Newman

Name: Heather Newman

Title: President and Chief Executive Officer

Signature Page to Guarantee Agreement for the Notes

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Section 4: EX-4.2 (GUARANTEE AGREEMENT FOR 1.700% NOTES DUE 2025)

Exhibit 4.2

Execution Version

GUARANTEE, dated as of February 15, 2019 (as amended from time to time, this “Guarantee”), made by Philip Morris USA Inc., a Virginia corporation (the “Guarantor”), in favor of Deutsche Bank Trust Company Americas, as trustee (“Trustee”) for the registered holders (the “Holders”) of the 1.700% Notes due 2025 (the “Debt Securities”) of Altria Group, Inc., a Virginia corporation (the “Issuer”).

WITNESSETH:

SECTION 1. Guarantee. (a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities (the “Obligations”), according to the terms of the Debt Securities and as more fully described in the Indenture (as amended, modified or otherwise supplemented from time to time, the “Indenture”), dated as of November 4, 2008, among the Issuer, the Guarantor and the Trustee, and any other amounts payable by the Guarantor under the Indenture.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, “Bankruptcy Law” means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

- (i) any lack of validity, enforceability or genuineness of any provision of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;
- (iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Obligations; or
- (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

SECTION 3. Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation. (a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to this Guarantee and any requirement that the Trustee, or the Holders of any Debt Securities protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person or any collateral.

(b) The Guarantor hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee or the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Trustee, or the Holders of any Debt Securities against the Issuer or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the cash payment in full of the Obligations and all other amounts payable under this Guarantee, such amount shall be held in trust for the benefit of the Trustee and the Holders of any Debt Securities and shall forthwith be paid to the Trustee, to be credited and applied to the Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Indenture and this Guarantee, or be held as collateral for any Obligations or other amounts payable under this Guarantee thereafter arising. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Guarantee and that the waiver set forth in this Section 4 is knowingly made in contemplation of such benefits.

SECTION 5. No Waiver; Remedies. No failure on the part of the Trustee or any Holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guarantee and shall (a) remain in full force and effect until the earliest to occur of (i) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (ii) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (iii) payment in full of the Obligations, and (iv) the rating of the Issuer's long term senior unsecured debt by Standard & Poor's of A or higher, (b) be binding upon the Guarantor, its successors and assigns, and (c) inure to the benefit of and be

enforceable by any Holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any Holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any Holder of the Debt Securities; *provided, however*, that if such amendment adversely affects (a) the rights of the Trustee or (b) any Holder of the Debt Securities, the prior written consent of the Trustee (in the case of (b), acting at the written direction of the Holders of more than 50% in aggregate principal amount of Debt Securities) shall be required.

SECTION 9. Governing Law. This Guarantee shall be governed by, and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

PHILIP MORRIS USA INC.

By: /s/ Heather Newman

Name: Heather Newman

Title: President and Chief Executive Officer

Signature Page to Guarantee Agreement for the Notes

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Section 5: EX-4.3 (GUARANTEE AGREEMENT FOR 2.200% NOTES DUE 2027)

Exhibit 4.3

Execution Version

GUARANTEE, dated as of February 15, 2019 (as amended from time to time, this "Guarantee"), made by Philip Morris USA Inc., a Virginia corporation (the "Guarantor"), in favor of Deutsche Bank Trust Company Americas, as trustee ("Trustee") for the registered holders (the "Holders") of the 2.200% Notes due 2027 (the "Debt Securities") of Altria Group, Inc., a Virginia corporation (the "Issuer").

WITNESSETH:

SECTION 1. Guarantee. (a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities (the "Obligations"), according to the terms of the Debt Securities and as more fully described in the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of November 4, 2008, among the Issuer, the Guarantor and the Trustee, and any other amounts payable by the Guarantor under the Indenture.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

- (i) any lack of validity, enforceability or genuineness of any provision of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;
- (iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Obligations; or
- (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

SECTION 3. Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation. (a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to this Guarantee and any requirement that the Trustee, or the Holders of any Debt Securities protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person or any collateral.

(b) The Guarantor hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee or the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Trustee, or the Holders of any Debt Securities against the Issuer or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the cash payment in full of the Obligations and all other amounts payable under this Guarantee, such amount shall be held in trust for the benefit of the Trustee and the Holders of any Debt Securities and shall forthwith be paid to the Trustee, to be credited and applied to the Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Indenture and this Guarantee, or be held as collateral for any Obligations or other amounts payable under this Guarantee thereafter arising. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Guarantee and that the waiver set forth in this Section 4 is knowingly made in contemplation of such benefits.

SECTION 5. No Waiver; Remedies. No failure on the part of the Trustee or any Holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guarantee and shall (a) remain in full force and effect until the earliest to occur of (i) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (ii) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (iii) payment in full of the Obligations, and (iv) the rating of the Issuer's long term senior unsecured debt by Standard & Poor's of A or higher, (b) be binding upon the Guarantor, its successors and assigns, and (c) inure to the benefit of and be

enforceable by any Holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any Holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any Holder of the Debt Securities; *provided, however*, that if such amendment adversely affects (a) the rights of the Trustee or (b) any Holder of the Debt Securities, the prior written consent of the Trustee (in the case of (b), acting at the written direction of the Holders of more than 50% in aggregate principal amount of Debt Securities) shall be required.

SECTION 9. Governing Law. This Guarantee shall be governed by, and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

PHILIP MORRIS USA INC.

By: /s/ Heather Newman

Name: Heather Newman

Title: President and Chief Executive Officer

Signature Page to Guarantee Agreement for the Notes

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Section 6: EX-4.4 (GUARANTEE AGREEMENT FOR 3.125% NOTES DUE 2031)

Exhibit 4.4

Execution Version

GUARANTEE, dated as of February 15, 2019 (as amended from time to time, this "Guarantee"), made by Philip Morris USA Inc., a Virginia corporation (the "Guarantor"), in favor of Deutsche Bank Trust Company Americas, as trustee ("Trustee") for the registered holders (the "Holders") of the 3.125% Notes due 2031 (the "Debt Securities") of Altria Group, Inc., a Virginia corporation (the "Issuer").

WITNESSETH:

SECTION 1. Guarantee. (a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities (the "Obligations"), according to the terms of the Debt Securities and as more fully described in the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of November 4, 2008, among the Issuer, the Guarantor and the Trustee, and any other amounts payable by the Guarantor under the Indenture.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

- (i) any lack of validity, enforceability or genuineness of any provision of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;
- (iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Obligations; or
- (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

SECTION 3. Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation. (a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to this Guarantee and any requirement that the Trustee, or the Holders of any Debt Securities protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person or any collateral.

(b) The Guarantor hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee or the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Trustee, or the Holders of any Debt Securities against the Issuer or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to the Guarantor in violation of the preceding sentence at any time prior to the cash payment in full of the Obligations and all other amounts payable under this Guarantee, such amount shall be held in trust for the benefit of the Trustee and the Holders of any Debt Securities and shall forthwith be paid to the Trustee, to be credited and applied to the Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Indenture and this Guarantee, or be held as collateral for any Obligations or other amounts payable under this Guarantee thereafter arising. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Guarantee and that the waiver set forth in this Section 4 is knowingly made in contemplation of such benefits.

SECTION 5. No Waiver; Remedies. No failure on the part of the Trustee or any Holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guarantee and shall (a) remain in full force and effect until the earliest to occur of (i) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (ii) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (iii) payment in full of the Obligations, and (iv) the rating of the Issuer's long term senior unsecured debt by Standard & Poor's of A or higher, (b) be binding upon the Guarantor, its successors and assigns, and (c) inure to the benefit of and be

enforceable by any Holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any Holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any Holder of the Debt Securities; *provided, however*, that if such amendment adversely affects (a) the rights of the Trustee or (b) any Holder of the Debt Securities, the prior written consent of the Trustee (in the case of (b), acting at the written direction of the Holders of more than 50% in aggregate principal amount of Debt Securities) shall be required.

SECTION 9. Governing Law. This Guarantee shall be governed by, and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

PHILIP MORRIS USA INC.

By: /s/ Heather Newman

Name: Heather Newman

Title: President and Chief Executive Officer

Signature Page to Guarantee Agreement for the Notes

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Section 7: EX-4.5 (FORM OF 1.000% NOTES DUE 2023)

Exhibit 4.5

REGISTERED
No.

ALTRIA GROUP, INC.

1.000% NOTE DUE 2023

PRINCIPAL AMOUNT

€

CUSIP NO. 02209S AW3

COMMON CODE 184344408

ISIN NO. XS1843444081

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY FOR CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR BANK SA/NV OR BY CLEARSTREAM BANKING S.A. (EACH, A "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN.

ALTRIA GROUP, INC., a Virginia corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to BT Globenet Nominees Limited or registered assigns, the principal sum of € on February 15, 2023, and to pay interest thereon from February 15, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on February 15 of each year, commencing February 15, 2020, at the rate of 1.000% per annum until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be January 31 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest on this Note will be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or February 15, 2019 if no interest has been paid on this Note), to but excluding the next scheduled Interest Payment Date (referred to as ACTUAL/ACTUAL (ICMA)).

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of London or the Borough of Manhattan, The City of New York, in such coin or currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union as at the time of payment shall be legal tender for the payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the person entitled thereto. All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Additional provisions of this Note are contained on the reverse hereof, and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, ALTRIA GROUP, INC. has caused this instrument to be duly executed.

Dated: February , 2019

ALTRIA GROUP, INC.

By: _____

Name: Daniel J. Bryant

Title: Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____

Authorized Signatory

(Reverse of Note)

ALTRIA GROUP, INC.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the “Securities”) of the Company of the series hereinafter specified, which series is limited in aggregate principal amount to € (except as provided in the Indenture hereinafter mentioned), all such Securities issued and to be issued under an Indenture, dated as of November 4, 2008, among the Company, Philip Morris USA Inc., as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Indenture”), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitations of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated therein as 1.000% Notes due 2023 (the “Notes”).

Guarantee

The Notes have the benefit of the unconditional guarantee by the Guarantor to pay the principal of, and premium, if any, and interest, if any, on the Notes, according to the terms of and as more fully described in the Indenture and the related Guarantee Agreement executed by the Guarantor on the date hereof.

Optional Redemption

Prior to January 15, 2023 (the date that is one month prior to the scheduled maturity date for this Note), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple of €1,000), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of each Remaining Scheduled Payment (as defined below) of principal and interest that would be due if such Notes matured on January 15, 2023 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (Actual/Actual (ICMA)), at a rate equal to the applicable Comparable Government Bond Rate (as defined below) plus 25 basis points plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after January 15, 2023 (the date that is one month prior to the scheduled maturity date of the Notes), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple

of €1,000) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if it were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such dealing day as determined by the Independent Investment Bank.

“Independent Investment Bank” means one of the Reference Bond Dealers appointed by the Company.

“Reference Bond” means, in relation to any Comparable Government Bond Rate calculation, a German government bond whose maturity is closest to the maturity of the Notes, or if the Company or the Independent Investment Bank considers that such similar bond is not in issue, such other German government bond as the Company or the Independent Investment Bank, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company or the Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Reference Bond Dealer” means (A) each of Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC and J.P. Morgan Securities plc (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”) selected by the Company.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal of and interest on this Note that would be due after the related redemption date but for the redemption. If that redemption date is not an Interest Payment Date with respect to this Note, the amount of the next succeeding scheduled interest payment on this Note will be reduced by the amount of interest accrued on this Note to, but excluding, the redemption date.

The Company will, or will cause the Trustee or Paying Agent on its behalf to, mail notice of a redemption to Holders of this Note by first-class mail (or otherwise transmit in accordance with applicable procedures of the Depositary) at least 15 and not more than 45 days prior to the date fixed for redemption. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on this Note or any portions thereof called for redemption. On or before the applicable redemption date, the Company will deposit with the Trustee or Paying Agent or set aside, segregate and hold in trust (if the Company is acting as Paying Agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, this Note or any portion thereof to be redeemed on that redemption date. If less than all of the outstanding principal amount of this Note is to be redeemed, the Trustee or Paying Agent will select, not more than 60 days prior to the redemption date, any portions thereof for redemption not previously called by such method as the Trustee or

Paying Agent deems fair and appropriate and in accordance with the applicable procedures of the Depository; provided, however, that no Notes of a principal amount of €100,000 or less shall be redeemed in part.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes, Holders may require the Company to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of their Notes pursuant to an offer (the “Change of Control Offer”) of payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased, but not including, the date of repurchase (a “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company will mail a notice to Holders describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail to each Holder of properly tendered Notes the Change of Control Payment for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess of that amount.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements set for an offer made by

the Company, and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions will be applicable:

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries, taken as a whole, to any “person,” other than to the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than the number of shares;

(3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to the Company’s liquidation or dissolution (other than the Company’s liquidation into a newly formed holding company).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both (1) a Change of Control and (2) a Ratings Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the Issue Date of the Notes or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company’s proxy statement in which such member was named a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings Inc., an indirect subsidiary of Hearst Corporation and Fimalac, S.A., and its successors.

“Investment Grade” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s; a rating equal to or higher than BBB- (or the equivalent) by S&P or Fitch; and the equivalent investment grade credit rating from any Replacement Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“person” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Moody’s, S&P and Fitch; and (2) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“Ratings Event” means the Notes cease to be rated Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control.

“S&P” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and its successors.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by the Company’s Chief Executive Officer or Chief Financial Officer) as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Payment of Additional Amounts

Section 1010 of the Indenture shall be applicable to the Notes, except that (i) the term “Holder,” when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for account of the beneficial owner of a Note, (ii) the following language shall replace subsection (k) to Section 1010 of the Indenture “any tax, assessment or other governmental charge imposed pursuant to the provisions of Sections 1471 through 1474 of the Code” and (iii) the following language shall be included as subsection (l) to Section 1010 of the Indenture “any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k).”

Optional Tax Redemption

The Company may redeem the Notes prior to maturity in whole, but not in part, on not more than 60 days’ notice and not less than 30 days’ notice at a redemption price equal to the principal amount of such Notes plus any accrued interest and additional amounts to the date fixed for redemption if:

- as a result of a change in or amendment to the tax laws, regulations or rulings of the United States or any political subdivision or taxing authority of or in the United States or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) that is announced or becomes effective on or after February 15, 2019, the Company has or will become obligated to pay additional amounts with respect to the Notes as described in Section 1010 of the Indenture, or
- on or after February 15, 2019, any action is taken by a taxing authority of, or any decision is rendered by a court of competent jurisdiction in, the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in the bullet point above, whether or not such action is taken or decision is rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent legal counsel of recognized standing, will result in a material probability that the Company will become obligated to pay additional amounts with respect to the Notes,

and the Company in its business judgment determines that such obligations cannot be avoided by the use of reasonable measures available to the Company.

If the Company exercises its option to redeem the Notes, the Company will deliver to the Trustee a certificate signed by an authorized officer stating that it is entitled to redeem the Notes and the written opinion of independent legal counsel if required.

Defeasance

The Indenture contains provisions for defeasance at any time of the entire principal of all the Securities of any series upon compliance by the Company with certain conditions set forth therein.

Events of Default

In addition to the Events of Default described in Section 501 of the Indenture, each of the following will constitute an Event of Default with respect to the Notes:

- the Guarantor shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Guarantor shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Guarantor) of it or for all or a substantial part of its property; or the Guarantor shall make a general assignment for the benefit of creditors; or the Guarantor shall take any corporate action in furtherance of any of the foregoing;
- an involuntary case or other proceeding shall be commenced against the Guarantor with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of it or any substantial part of its property; and such case or other proceeding (1) results in the entry of an order for relief or a similar order against it or (2) shall continue unstayed and in effect for a period of 60 consecutive days; and
- the guarantee of the Notes by the Guarantor is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect except as permitted by the Indenture, or the Guarantor repudiates its obligations under such guarantee.

If an Event of Default (other than an Event of Default described in Section 501(4) or 501(5) of the Indenture) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in principal amount of the Notes then Outstanding may declare the entire principal amount of the Notes due and payable in the manner and with effect provided in the Indenture. If an Event of Default specified in Section 501(4) or 501(5) occurs with respect to the Company, all of the unpaid principal amount and accrued interest then Outstanding shall *ipso facto* become and be immediately due and payable in the manner with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Notwithstanding anything in the immediately preceding paragraph to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the obligation to provide certain reports and information as set forth in Section 704 of the Indenture will, for the first 120 days after the occurrence of such an Event of Default, consist exclusively of the right for Holders to receive additional interest on the Notes equal to 0.25% per annum of the principal amount of the Notes. If the Company so elects, such additional interest will be payable in the same manner and on the same dates as the stated Interest Payment Dates on the Notes. The additional interest will accrue on all outstanding Notes from and including the date on which such Event of Default first occurs to, but not including, the 120th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived by Holders as provided in Section 513 of the Indenture). On such 120th day after such Event of Default (if the Event of Default relating to such obligation is not cured or waived by Holders as provided in Section 513 of the Indenture prior to such 120th day), such additional interest will cease to accrue and the Notes will be subject to acceleration as provided in the paragraph above. In the event the Company does not elect to pay the additional interest upon such Event of Default in accordance with this paragraph, the Notes will be subject to acceleration as provided in the paragraph above.

Amendments

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Guarantor with the consent of the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Issuance in Euro

Principal and interest payments in respect of this Note, including payments made upon any redemption of this Note, is payable by the Company in Euro. If, however, the Company is unable to obtain Euros in amounts sufficient to make a required payment under this Note due to the imposition of exchange controls or other circumstances beyond the Company's control (including the dissolution of the Economic and Monetary Union) or if the Euro is no longer being used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of this Note will be made in Dollars until the Euro is again available to the Company or so used. The equivalent Dollar amount of the amount payable on any date in Euro will be calculated by the Currency

Determination Agent designated by the Company at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Euro/Dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in the Company's sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or the Indenture.

Payment

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

Transfer, Registration and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

Certain terms used in this Note which are defined in the Indenture have the meanings set forth therein.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Name and address of Assignee, including zip code, must be printed or typewritten)

the within Note, and all rights thereunder, hereby irrevocably, constituting and
appointing

Attorney to transfer the said Note on the books of Altria Group, Inc. with full power of
substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with
the name as it appears upon the face of the within Note in every
particular, without alteration or enlargement or any change
whatsoever.

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Section 8: EX-4.6 (FORM OF 1.700% NOTES DUE 2025)

Exhibit 4.6

REGISTERED
No.

ALTRIA GROUP, INC.

1.700% NOTE DUE 2025

PRINCIPAL AMOUNT
€
CUSIP NO. 02209S AX1
COMMON CODE 184344351
ISIN NO. XS1843443513

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY FOR CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR BANK SA/NV OR BY CLEARSTREAM BANKING S.A. (EACH, A "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN.

ALTRIA GROUP, INC., a Virginia corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to BT Globenet Nominees Limited or registered assigns, the principal sum of € _____ on June 15, 2025, and to pay interest thereon from February 15, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on June 15 of each year, commencing June 15, 2020, at the rate of 1.700% per annum until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 31 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest on this Note will be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or February 15, 2019 if no interest has been paid on this Note), to but excluding the next scheduled Interest Payment Date (referred to as ACTUAL/ACTUAL (ICMA)).

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of London or the Borough of Manhattan, The City of New York, in such coin or currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union as at the time of payment shall be legal tender for the payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the person entitled thereto. All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Additional provisions of this Note are contained on the reverse hereof, and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, ALTRIA GROUP, INC. has caused this instrument to be duly executed.

Dated: February , 2019

ALTRIA GROUP, INC.

By: _____

Name: Daniel J. Bryant

Title: Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____

Authorized Signatory

(Reverse of Note)

ALTRIA GROUP, INC.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the “Securities”) of the Company of the series hereinafter specified, which series is limited in aggregate principal amount to € (except as provided in the Indenture hereinafter mentioned), all such Securities issued and to be issued under an Indenture, dated as of November 4, 2008, among the Company, Philip Morris USA Inc., as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Indenture”), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitations of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated therein as 1.700% Notes due 2025 (the “Notes”).

Guarantee

The Notes have the benefit of the unconditional guarantee by the Guarantor to pay the principal of, and premium, if any, and interest, if any, on the Notes, according to the terms of and as more fully described in the Indenture and the related Guarantee Agreement executed by the Guarantor on the date hereof.

Optional Redemption

Prior to April 15, 2025 (the date that is two months prior to the scheduled maturity date for this Note), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple of €1,000), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of each Remaining Scheduled Payment (as defined below) of principal and interest that would be due if such Notes matured on April 15, 2025 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (Actual/Actual (ICMA)), at a rate equal to the applicable Comparable Government Bond Rate (as defined below) plus 30 basis points plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after April 15, 2025 (the date that is two months prior to the scheduled maturity date of the Notes), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple

of €1,000) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if it were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such dealing day as determined by the Independent Investment Bank.

“Independent Investment Bank” means one of the Reference Bond Dealers appointed by the Company.

“Reference Bond” means, in relation to any Comparable Government Bond Rate calculation, a German government bond whose maturity is closest to the maturity of the Notes, or if the Company or the Independent Investment Bank considers that such similar bond is not in issue, such other German government bond as the Company or the Independent Investment Bank, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company or the Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Reference Bond Dealer” means (A) each of Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC and J.P. Morgan Securities plc (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”) selected by the Company.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal of and interest on this Note that would be due after the related redemption date but for the redemption. If that redemption date is not an Interest Payment Date with respect to this Note, the amount of the next succeeding scheduled interest payment on this Note will be reduced by the amount of interest accrued on this Note to, but excluding, the redemption date.

The Company will, or will cause the Trustee or Paying Agent on its behalf to, mail notice of a redemption to Holders of this Note by first-class mail (or otherwise transmit in accordance with applicable procedures of the Depositary) at least 15 and not more than 45 days prior to the date fixed for redemption. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on this Note or any portions thereof called for redemption. On or before the applicable redemption date, the Company will deposit with the Trustee or Paying Agent or set aside, segregate and hold in trust (if the Company is acting as Paying Agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, this Note or any portion thereof to be redeemed on that redemption date. If less than all of the outstanding principal amount of this Note is to be redeemed, the Trustee or Paying Agent will select, not more than 60 days prior to the redemption date, any portions thereof for redemption not previously called by such method as the Trustee or

Paying Agent deems fair and appropriate and in accordance with the applicable procedures of the Depositary; provided, however, that no Notes of a principal amount of €100,000 or less shall be redeemed in part.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes, Holders may require the Company to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of their Notes pursuant to an offer (the “Change of Control Offer”) of payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased, but not including, the date of repurchase (a “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company will mail a notice to Holders describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail to each Holder of properly tendered Notes the Change of Control Payment for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess of that amount.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements set for an offer made by

the Company, and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions will be applicable:

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries, taken as a whole, to any “person,” other than to the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than the number of shares;

(3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to the Company’s liquidation or dissolution (other than the Company’s liquidation into a newly formed holding company).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both (1) a Change of Control and (2) a Ratings Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the Issue Date of the Notes or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company’s proxy statement in which such member was named a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings Inc., an indirect subsidiary of Hearst Corporation and Fimalac, S.A., and its successors.

“Investment Grade” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s; a rating equal to or higher than BBB- (or the equivalent) by S&P or Fitch; and the equivalent investment grade credit rating from any Replacement Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“person” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Moody’s, S&P and Fitch; and (2) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“Ratings Event” means the Notes cease to be rated Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control.

“S&P” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and its successors.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by the Company’s Chief Executive Officer or Chief Financial Officer) as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Payment of Additional Amounts

Section 1010 of the Indenture shall be applicable to the Notes, except that (i) the term “Holder,” when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for account of the beneficial owner of a Note, (ii) the following language shall replace subsection (k) to Section 1010 of the Indenture “any tax, assessment or other governmental charge imposed pursuant to the provisions of Sections 1471 through 1474 of the Code” and (iii) the following language shall be included as subsection (l) to Section 1010 of the Indenture “any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k).”

Optional Tax Redemption

The Company may redeem the Notes prior to maturity in whole, but not in part, on not more than 60 days’ notice and not less than 30 days’ notice at a redemption price equal to the principal amount of such Notes plus any accrued interest and additional amounts to the date fixed for redemption if:

- as a result of a change in or amendment to the tax laws, regulations or rulings of the United States or any political subdivision or taxing authority of or in the United States or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) that is announced or becomes effective on or after February 15, 2019, the Company has or will become obligated to pay additional amounts with respect to the Notes as described in Section 1010 of the Indenture, or
- on or after February 15, 2019, any action is taken by a taxing authority of, or any decision is rendered by a court of competent jurisdiction in, the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in the bullet point above, whether or not such action is taken or decision is rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent legal counsel of recognized standing, will result in a material probability that the Company will become obligated to pay additional amounts with respect to the Notes,

and the Company in its business judgment determines that such obligations cannot be avoided by the use of reasonable measures available to the Company.

If the Company exercises its option to redeem the Notes, the Company will deliver to the Trustee a certificate signed by an authorized officer stating that it is entitled to redeem the Notes and the written opinion of independent legal counsel if required.

Defeasance

The Indenture contains provisions for defeasance at any time of the entire principal of all the Securities of any series upon compliance by the Company with certain conditions set forth therein.

Events of Default

In addition to the Events of Default described in Section 501 of the Indenture, each of the following will constitute an Event of Default with respect to the Notes:

- the Guarantor shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Guarantor shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Guarantor) of it or for all or a substantial part of its property; or the Guarantor shall make a general assignment for the benefit of creditors; or the Guarantor shall take any corporate action in furtherance of any of the foregoing;
- an involuntary case or other proceeding shall be commenced against the Guarantor with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of it or any substantial part of its property; and such case or other proceeding (1) results in the entry of an order for relief or a similar order against it or (2) shall continue unstayed and in effect for a period of 60 consecutive days; and
- the guarantee of the Notes by the Guarantor is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect except as permitted by the Indenture, or the Guarantor repudiates its obligations under such guarantee.

If an Event of Default (other than an Event of Default described in Section 501(4) or 501(5) of the Indenture) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in principal amount of the Notes then Outstanding may declare the entire principal amount of the Notes due and payable in the manner and with effect provided in the Indenture. If an Event of Default specified in Section 501(4) or 501(5) occurs with respect to the Company, all of the unpaid principal amount and accrued interest then Outstanding shall *ipso facto* become and be immediately due and payable in the manner with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Notwithstanding anything in the immediately preceding paragraph to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the obligation to provide certain reports and information as set forth in Section 704 of the Indenture will, for the first 120 days after the occurrence of such an Event of Default, consist exclusively of the right for Holders to receive additional interest on the Notes equal to 0.25% per annum of the principal amount of the Notes. If the Company so elects, such additional interest will be payable in the same manner and on the same dates as the stated Interest Payment Dates on the Notes. The additional interest will accrue on all outstanding Notes from and including the date on which such Event of Default first occurs to, but not including, the 120th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived by Holders as provided in Section 513 of the Indenture). On such 120th day after such Event of Default (if the Event of Default relating to such obligation is not cured or waived by Holders as provided in Section 513 of the Indenture prior to such 120th day), such additional interest will cease to accrue and the Notes will be subject to acceleration as provided in the paragraph above. In the event the Company does not elect to pay the additional interest upon such Event of Default in accordance with this paragraph, the Notes will be subject to acceleration as provided in the paragraph above.

Amendments

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Guarantor with the consent of the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Issuance in Euro

Principal and interest payments in respect of this Note, including payments made upon any redemption of this Note, is payable by the Company in Euro. If, however, the Company is unable to obtain Euros in amounts sufficient to make a required payment under this Note due to the imposition of exchange controls or other circumstances beyond the Company's control (including the dissolution of the Economic and Monetary Union) or if the Euro is no longer being used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of this Note will be made in Dollars until the Euro is again available to the Company or so used. The equivalent Dollar amount of the amount payable on any date in Euro will be calculated by the Currency

Determination Agent designated by the Company at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Euro/Dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in the Company's sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or the Indenture.

Payment

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

Transfer, Registration and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

Certain terms used in this Note which are defined in the Indenture have the meanings set forth therein.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Name and address of Assignee, including zip code, must be printed or typewritten)

the within Note, and all rights thereunder, hereby irrevocably, constituting and appointing

Attorney to transfer the said Note on the books of Altria Group, Inc. with full power of substitution
in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the
name as it appears upon the face of the within Note in every
particular, without alteration or enlargement or any change
whatsoever.

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Section 9: EX-4.7 (FORM OF 2.200% NOTES DUE 2027)

Exhibit 4.7

REGISTERED
No.

ALTRIA GROUP, INC.

2.200% NOTE DUE 2027

PRINCIPAL AMOUNT
€
CUSIP NO. 02209S AY9
COMMON CODE 184344319
ISIN NO. XS1843443190

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY FOR CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR BANK SA/NV OR BY CLEARSTREAM BANKING S.A. (EACH, A "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN.

ALTRIA GROUP, INC., a Virginia corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to BT Globenet Nominees Limited or registered assigns, the principal sum of € on June 15, 2027, and to pay interest thereon from February 15, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on June 15 of each year, commencing June 15, 2020, at the rate of 2.200% per annum until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note

(or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 31 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest on this Note will be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or February 15, 2019 if no interest has been paid on this Note), to but excluding the next scheduled Interest Payment Date (referred to as ACTUAL/ACTUAL (ICMA)).

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of London or the Borough of Manhattan, The City of New York, in such coin or currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union as at the time of payment shall be legal tender for the payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the person entitled thereto. All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Additional provisions of this Note are contained on the reverse hereof, and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, ALTRIA GROUP, INC. has caused this instrument to be duly executed.

Dated: February , 2019

ALTRIA GROUP, INC.

By: _____

Name: Daniel J. Bryant

Title: Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____

Authorized Signatory

(Reverse of Note)

ALTRIA GROUP, INC.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the “Securities”) of the Company of the series hereinafter specified, which series is limited in aggregate principal amount to € (except as provided in the Indenture hereinafter mentioned), all such Securities issued and to be issued under an Indenture, dated as of November 4, 2008, among the Company, Philip Morris USA Inc., as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Indenture”), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitations of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated therein as 2.200% Notes due 2027 (the “Notes”).

Guarantee

The Notes have the benefit of the unconditional guarantee by the Guarantor to pay the principal of, and premium, if any, and interest, if any, on the Notes, according to the terms of and as more fully described in the Indenture and the related Guarantee Agreement executed by the Guarantor on the date hereof.

Optional Redemption

Prior to April 15, 2027 (the date that is two months prior to the scheduled maturity date for this Note), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple of €1,000), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of each Remaining Scheduled Payment (as defined below) of principal and interest that would be due if such Notes matured on April 15, 2027 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (Actual/Actual (ICMA)), at a rate equal to the applicable Comparable Government Bond Rate (as defined below) plus 35 basis points plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after April 15, 2027 (the date that is two months prior to the scheduled maturity date of the Notes), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple

of €1,000) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if it were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such dealing day as determined by the Independent Investment Bank.

“Independent Investment Bank” means one of the Reference Bond Dealers appointed by the Company.

“Reference Bond” means, in relation to any Comparable Government Bond Rate calculation, a German government bond whose maturity is closest to the maturity of the Notes, or if the Company or the Independent Investment Bank considers that such similar bond is not in issue, such other German government bond as the Company or the Independent Investment Bank, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company or the Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Reference Bond Dealer” means (A) each of Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC and J.P. Morgan Securities plc (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”) selected by the Company.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal of and interest on this Note that would be due after the related redemption date but for the redemption. If that redemption date is not an Interest Payment Date with respect to this Note, the amount of the next succeeding scheduled interest payment on this Note will be reduced by the amount of interest accrued on this Note to, but excluding, the redemption date.

The Company will, or will cause the Trustee or Paying Agent on its behalf to, mail notice of a redemption to Holders of this Note by first-class mail (or otherwise transmit in accordance with applicable procedures of the Depositary) at least 15 and not more than 45 days prior to the date fixed for redemption. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on this Note or any portions thereof called for redemption. On or before the applicable redemption date, the Company will deposit with the Trustee or Paying Agent or set aside, segregate and hold in trust (if the Company is acting as Paying Agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, this Note or any portion thereof to be redeemed on that redemption date. If less than all of the outstanding principal amount of this Note is to be redeemed, the Trustee or Paying Agent will select, not more than 60 days prior to the redemption date, any portions thereof for redemption not previously called by such method as the Trustee or

Paying Agent deems fair and appropriate and in accordance with the applicable procedures of the Depositary; provided, however, that no Notes of a principal amount of €100,000 or less shall be redeemed in part.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes, Holders may require the Company to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of their Notes pursuant to an offer (the “Change of Control Offer”) of payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased, but not including, the date of repurchase (a “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company will mail a notice to Holders describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail to each Holder of properly tendered Notes the Change of Control Payment for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess of that amount.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements set for an offer made by

the Company, and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions will be applicable:

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries, taken as a whole, to any “person,” other than to the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than the number of shares;

(3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to the Company’s liquidation or dissolution (other than the Company’s liquidation into a newly formed holding company).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both (1) a Change of Control and (2) a Ratings Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the Issue Date of the Notes or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company’s proxy statement in which such member was named a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings Inc., an indirect subsidiary of Hearst Corporation and Fimalac, S.A., and its successors.

“Investment Grade” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s; a rating equal to or higher than BBB- (or the equivalent) by S&P or Fitch; and the equivalent investment grade credit rating from any Replacement Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“person” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Moody’s, S&P and Fitch; and (2) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“Ratings Event” means the Notes cease to be rated Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control.

“S&P” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and its successors.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by the Company’s Chief Executive Officer or Chief Financial Officer) as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Payment of Additional Amounts

Section 1010 of the Indenture shall be applicable to the Notes, except that (i) the term “Holder,” when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for account of the beneficial owner of a Note, (ii) the following language shall replace subsection (k) to Section 1010 of the Indenture “any tax, assessment or other governmental charge imposed pursuant to the provisions of Sections 1471 through 1474 of the Code” and (iii) the following language shall be included as subsection (l) to Section 1010 of the Indenture “any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k).”

Optional Tax Redemption

The Company may redeem the Notes prior to maturity in whole, but not in part, on not more than 60 days’ notice and not less than 30 days’ notice at a redemption price equal to the principal amount of such Notes plus any accrued interest and additional amounts to the date fixed for redemption if:

- as a result of a change in or amendment to the tax laws, regulations or rulings of the United States or any political subdivision or taxing authority of or in the United States or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) that is announced or becomes effective on or after February 15, 2019, the Company has or will become obligated to pay additional amounts with respect to the Notes as described in Section 1010 of the Indenture, or
- on or after February 15, 2019, any action is taken by a taxing authority of, or any decision is rendered by a court of competent jurisdiction in, the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in the bullet point above, whether or not such action is taken or decision is rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent legal counsel of recognized standing, will result in a material probability that the Company will become obligated to pay additional amounts with respect to the Notes,

and the Company in its business judgment determines that such obligations cannot be avoided by the use of reasonable measures available to the Company.

If the Company exercises its option to redeem the Notes, the Company will deliver to the Trustee a certificate signed by an authorized officer stating that it is entitled to redeem the Notes and the written opinion of independent legal counsel if required.

Defeasance

The Indenture contains provisions for defeasance at any time of the entire principal of all the Securities of any series upon compliance by the Company with certain conditions set forth therein.

Events of Default

In addition to the Events of Default described in Section 501 of the Indenture, each of the following will constitute an Event of Default with respect to the Notes:

- the Guarantor shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Guarantor shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Guarantor) of it or for all or a substantial part of its property; or the Guarantor shall make a general assignment for the benefit of creditors; or the Guarantor shall take any corporate action in furtherance of any of the foregoing;
- an involuntary case or other proceeding shall be commenced against the Guarantor with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of it or any substantial part of its property; and such case or other proceeding (1) results in the entry of an order for relief or a similar order against it or (2) shall continue unstayed and in effect for a period of 60 consecutive days; and
- the guarantee of the Notes by the Guarantor is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect except as permitted by the Indenture, or the Guarantor repudiates its obligations under such guarantee.

If an Event of Default (other than an Event of Default described in Section 501(4) or 501(5) of the Indenture) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in principal amount of the Notes then Outstanding may declare the entire principal amount of the Notes due and payable in the manner and with effect provided in the Indenture. If an Event of Default specified in Section 501(4) or 501(5) occurs with respect to the Company, all of the unpaid principal amount and accrued interest then Outstanding shall *ipso facto* become and be immediately due and payable in the manner with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Notwithstanding anything in the immediately preceding paragraph to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the obligation to provide certain reports and information as set forth in Section 704 of the Indenture will, for the first 120 days after the occurrence of such an Event of Default, consist exclusively of the right for Holders to receive additional interest on the Notes equal to 0.25% per annum of the principal amount of the Notes. If the Company so elects, such additional interest will be payable in the same manner and on the same dates as the stated Interest Payment Dates on the Notes. The additional interest will accrue on all outstanding Notes from and including the date on which such Event of Default first occurs to, but not including, the 120th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived by Holders as provided in Section 513 of the Indenture). On such 120th day after such Event of Default (if the Event of Default relating to such obligation is not cured or waived by Holders as provided in Section 513 of the Indenture prior to such 120th day), such additional interest will cease to accrue and the Notes will be subject to acceleration as provided in the paragraph above. In the event the Company does not elect to pay the additional interest upon such Event of Default in accordance with this paragraph, the Notes will be subject to acceleration as provided in the paragraph above.

Amendments

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Guarantor with the consent of the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Issuance in Euro

Principal and interest payments in respect of this Note, including payments made upon any redemption of this Note, is payable by the Company in Euro. If, however, the Company is unable to obtain Euros in amounts sufficient to make a required payment under this Note due to the imposition of exchange controls or other circumstances beyond the Company's control (including the dissolution of the Economic and Monetary Union) or if the Euro is no longer being used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of this Note will be made in Dollars until the Euro is again available to the Company or so used. The equivalent Dollar amount of the amount payable on any date in Euro will be calculated by the Currency

Determination Agent designated by the Company at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Euro/Dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in the Company's sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or the Indenture.

Payment

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

Transfer, Registration and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

Certain terms used in this Note which are defined in the Indenture have the meanings set forth therein.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Name and address of Assignee, including zip code, must be printed or typewritten)

the within Note, and all rights thereunder, hereby irrevocably, constituting and appointing

Attorney to transfer the said Note on the books of Altria Group, Inc. with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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Section 10: EX-4.8 (FORM OF 3.125% NOTES DUE 2031)

Exhibit 4.8

REGISTERED
No.

ALTRIA GROUP, INC.

3.125% NOTE DUE 2031

PRINCIPAL AMOUNT
€
CUSIP NO. 02209S AZ6
COMMON CODE 184344378
ISIN NO. XS1843443786

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY FOR CLEARSTREAM BANKING S.A. AND EUROCLEAR BANK SA/NV. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR BANK SA/NV OR BY CLEARSTREAM BANKING S.A. (EACH, A "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN.

ALTRIA GROUP, INC., a Virginia corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to BT Globenet Nominees Limited or registered assigns, the principal sum of € on June 15, 2031, and to pay interest thereon from February 15, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on June 15 of each year, commencing June 15, 2020, at the rate of 3.125% per annum until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 31 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest on this Note will be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or February 15, 2019 if no interest has been paid on this Note), to but excluding the next scheduled Interest Payment Date (referred to as ACTUAL/ACTUAL (ICMA)).

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of London or the Borough of Manhattan, The City of New York, in such coin or currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union as at the time of payment shall be legal tender for the payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the person entitled thereto. All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Additional provisions of this Note are contained on the reverse hereof, and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, ALTRIA GROUP, INC. has caused this instrument to be duly executed.

Dated: February , 2019

ALTRIA GROUP, INC.

By: _____

Name: Daniel J. Bryant

Title: Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____

Authorized Signatory

(Reverse of Note)

ALTRIA GROUP, INC.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the “Securities”) of the Company of the series hereinafter specified, which series is limited in aggregate principal amount to € (except as provided in the Indenture hereinafter mentioned), all such Securities issued and to be issued under an Indenture, dated as of November 4, 2008, among the Company, Philip Morris USA Inc., as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Indenture”), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitations of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated therein as 3.125% Notes due 2031 (the “Notes”).

Guarantee

The Notes have the benefit of the unconditional guarantee by the Guarantor to pay the principal of, and premium, if any, and interest, if any, on the Notes, according to the terms of and as more fully described in the Indenture and the related Guarantee Agreement executed by the Guarantor on the date hereof.

Optional Redemption

Prior to March 15, 2031 (the date that is three months prior to the scheduled maturity date for this Note), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral multiple of €1,000), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of each Remaining Scheduled Payment (as defined below) of principal and interest that would be due if such Notes matured on March 15, 2031 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (Actual/Actual (ICMA)), at a rate equal to the applicable Comparable Government Bond Rate (as defined below) plus 45 basis points plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after March 15, 2031 (the date that is three months prior to the scheduled maturity date of the Notes), the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time (in €1,000 increments, provided that any remaining principal amount of remaining outstanding after a repurchase in part shall be €100,000 or a higher integral

multiple of €1,000) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if it were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such dealing day as determined by the Independent Investment Bank.

“Independent Investment Bank” means one of the Reference Bond Dealers appointed by the Company.

“Reference Bond” means, in relation to any Comparable Government Bond Rate calculation, a German government bond whose maturity is closest to the maturity of the Notes, or if the Company or the Independent Investment Bank considers that such similar bond is not in issue, such other German government bond as the Company or the Independent Investment Bank, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company or the Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Reference Bond Dealer” means (A) each of Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC and J.P. Morgan Securities plc (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”) selected by the Company.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal of and interest on this Note that would be due after the related redemption date but for the redemption. If that redemption date is not an Interest Payment Date with respect to this Note, the amount of the next succeeding scheduled interest payment on this Note will be reduced by the amount of interest accrued on this Note to, but excluding, the redemption date.

The Company will, or will cause the Trustee or Paying Agent on its behalf to, mail notice of a redemption to Holders of this Note by first-class mail (or otherwise transmit in accordance with applicable procedures of the Depositary) at least 15 and not more than 45 days prior to the date fixed for redemption. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on this Note or any portions thereof called for redemption. On or before the applicable redemption date, the Company will deposit with the Trustee or Paying Agent or set aside, segregate and hold in trust (if the Company is acting as Paying Agent), funds sufficient to pay the redemption price of, and accrued and unpaid interest on, this Note or any portion thereof to be redeemed on that redemption date. If less than all of the outstanding principal amount of this Note is to be redeemed, the Trustee or Paying Agent will select, not more than 60 days prior to the redemption date, any portions thereof for redemption not previously called by such method as the Trustee or

Paying Agent deems fair and appropriate and in accordance with the applicable procedures of the Depository; provided, however, that no Notes of a principal amount of €100,000 or less shall be redeemed in part.

Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes, Holders may require the Company to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of their Notes pursuant to an offer (the “Change of Control Offer”) of payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased, but not including, the date of repurchase (a “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company will mail a notice to Holders describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail to each Holder of properly tendered Notes the Change of Control Payment for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess of that amount.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements set for an offer made by

the Company, and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions will be applicable:

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries, taken as a whole, to any “person,” other than to the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than the number of shares;

(3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to the Company’s liquidation or dissolution (other than the Company’s liquidation into a newly formed holding company).

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both (1) a Change of Control and (2) a Ratings Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the Issue Date of the Notes or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company’s proxy statement in which such member was named a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings Inc., an indirect subsidiary of Hearst Corporation and Fimalac, S.A., and its successors.

“Investment Grade” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s; a rating equal to or higher than BBB- (or the equivalent) by S&P or Fitch; and the equivalent investment grade credit rating from any Replacement Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“person” has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Moody’s, S&P and Fitch; and (2) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“Ratings Event” means the Notes cease to be rated Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control.

“S&P” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., and its successors.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by the Company’s Chief Executive Officer or Chief Financial Officer) as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Payment of Additional Amounts

Section 1010 of the Indenture shall be applicable to the Notes, except that (i) the term “Holder,” when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for account of the beneficial owner of a Note, (ii) the following language shall replace subsection (k) to Section 1010 of the Indenture “any tax, assessment or other governmental charge imposed pursuant to the provisions of Sections 1471 through 1474 of the Code” and (iii) the following language shall be included as subsection (l) to Section 1010 of the Indenture “any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k).”

Optional Tax Redemption

The Company may redeem the Notes prior to maturity in whole, but not in part, on not more than 60 days’ notice and not less than 30 days’ notice at a redemption price equal to the principal amount of such Notes plus any accrued interest and additional amounts to the date fixed for redemption if:

- as a result of a change in or amendment to the tax laws, regulations or rulings of the United States or any political subdivision or taxing authority of or in the United States or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) that is announced or becomes effective on or after February 15, 2019, the Company has or will become obligated to pay additional amounts with respect to the Notes as described in Section 1010 of the Indenture, or
- on or after February 15, 2019, any action is taken by a taxing authority of, or any decision is rendered by a court of competent jurisdiction in, the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in the bullet point above, whether or not such action is taken or decision is rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent legal counsel of recognized standing, will result in a material probability that the Company will become obligated to pay additional amounts with respect to the Notes,

and the Company in its business judgment determines that such obligations cannot be avoided by the use of reasonable measures available to the Company.

If the Company exercises its option to redeem the Notes, the Company will deliver to the Trustee a certificate signed by an authorized officer stating that it is entitled to redeem the Notes and the written opinion of independent legal counsel if required.

Defeasance

The Indenture contains provisions for defeasance at any time of the entire principal of all the Securities of any series upon compliance by the Company with certain conditions set forth therein.

Events of Default

In addition to the Events of Default described in Section 501 of the Indenture, each of the following will constitute an Event of Default with respect to the Notes:

- the Guarantor shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Guarantor shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Guarantor) of it or for all or a substantial part of its property; or the Guarantor shall make a general assignment for the benefit of creditors; or the Guarantor shall take any corporate action in furtherance of any of the foregoing;
- an involuntary case or other proceeding shall be commenced against the Guarantor with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of it or any substantial part of its property; and such case or other proceeding (1) results in the entry of an order for relief or a similar order against it or (2) shall continue unstayed and in effect for a period of 60 consecutive days; and
- the guarantee of the Notes by the Guarantor is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect except as permitted by the Indenture, or the Guarantor repudiates its obligations under such guarantee.

If an Event of Default (other than an Event of Default described in Section 501(4) or 501(5) of the Indenture) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in principal amount of the Notes then Outstanding may declare the entire principal amount of the Notes due and payable in the manner and with effect provided in the Indenture. If an Event of Default specified in Section 501(4) or 501(5) occurs with respect to the Company, all of the unpaid principal amount and accrued interest then Outstanding shall *ipso facto* become and be immediately due and payable in the manner with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Notwithstanding anything in the immediately preceding paragraph to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the obligation to provide certain reports and information as set forth in Section 704 of the Indenture will, for the first 120 days after the occurrence of such an Event of Default, consist exclusively of the right for Holders to receive additional interest on the Notes equal to 0.25% per annum of the principal amount of the Notes. If the Company so elects, such additional interest will be payable in the same manner and on the same dates as the stated Interest Payment Dates on the Notes. The additional interest will accrue on all outstanding Notes from and including the date on which such Event of Default first occurs to, but not including, the 120th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived by Holders as provided in Section 513 of the Indenture). On such 120th day after such Event of Default (if the Event of Default relating to such obligation is not cured or waived by Holders as provided in Section 513 of the Indenture prior to such 120th day), such additional interest will cease to accrue and the Notes will be subject to acceleration as provided in the paragraph above. In the event the Company does not elect to pay the additional interest upon such Event of Default in accordance with this paragraph, the Notes will be subject to acceleration as provided in the paragraph above.

Amendments

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Guarantor with the consent of the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Issuance in Euro

Principal and interest payments in respect of this Note, including payments made upon any redemption of this Note, is payable by the Company in Euro. If, however, the Company is unable to obtain Euros in amounts sufficient to make a required payment under this Note due to the imposition of exchange controls or other circumstances beyond the Company's control (including the dissolution of the Economic and Monetary Union) or if the Euro is no longer being used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of this Note will be made in Dollars until the Euro is again available to the Company or so used. The equivalent Dollar amount of the amount payable on any date in Euro will be calculated by the Currency

Determination Agent designated by the Company at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Euro/Dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in the Company's sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or the Indenture.

Payment

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

Transfer, Registration and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

Certain terms used in this Note which are defined in the Indenture have the meanings set forth therein.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Name and address of Assignee, including zip code, must be printed or typewritten)

the within Note, and all rights thereunder, hereby irrevocably, constituting and appointing

Attorney to transfer the said Note on the books of Altria Group, Inc.
with full power of substitution in the premises.

Dated: _____
NOTICE: The signature to this assignment must correspond with the
name as it appears upon the face of the within Note in every particular, without alteration or
enlargement or any change whatsoever.

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Section 11: EX-5.1 (OPINION OF HUNTON ANDREWS KURTH LLP)

Exhibit 5.1



HUNTON ANDREWS KURTH LLP
200 PARK AVENUE
NEW YORK, NEW YORK 10166

TEL 212 • 309 • 1000
FAX 212 • 309 • 1100

FILE NO: 054587.0000216

February 15, 2019

Altria Group, Inc.
Philip Morris USA Inc.
6601 West Broad Street
Richmond, Virginia 23230

Re: Legality of Securities Issued under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Altria Group, Inc., a Virginia corporation (the “Company”), and Philip Morris USA Inc., a Virginia corporation and a wholly-owned subsidiary of the Company (the “Guarantor”), in connection with (1) the registration of an indeterminate amount of debt securities of the Company (the “Debt Securities”), guarantees of the Debt Securities by the Guarantor and warrants to purchase Debt Securities, as set forth in the Registration Statement on Form S-3 (Registration No. 333-221133) (the “Registration Statement”) filed by the Company and the Guarantor on October 26, 2017 with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Act”), and (2) the Company’s offering and sale of €1,250,000,000 aggregate principal amount of its 1.000% Notes due 2023, €750,000,000 aggregate principal amount of its 1.700% Notes due 2025, €1,000,000,000 aggregate principal amount of its 2.200% Notes due 2027 and €1,250,000,000 aggregate principal amount of its 3.125% Notes due 2031 (collectively, the “Notes”). The Notes are fully and unconditionally guaranteed as to payment of principal, premium, if any, and interest by the Guarantor (the “Guarantees”).

The Notes were offered and sold as described in the prospectus, dated October 26, 2017, contained in the Registration Statement, and the pricing prospectus and prospectus supplement thereto, dated February 11, 2019 (collectively, the “Prospectus”). The Notes have been issued pursuant to an indenture (the “Indenture”), dated as of November 4, 2008, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”). The Guarantees have been issued pursuant to the Indenture as evidenced by guarantee agreements (the “Guarantee Agreements”) made by the Guarantor in favor of the Trustee.

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON LOS ANGELES
MIAMI NEW YORK NORFOLK RESEARCH TRIANGLE PARK RICHMOND SAN FRANCISCO THE WOODLANDS TYSONS WASHINGTON, DC
www.HuntonAK.com

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Philip Morris USA Inc.
February 15, 2019
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We have examined originals or reproductions or certified copies of such records of the Company and the Guarantor, certificates of officers of the Company and the Guarantor and of public officials and such other documents as we have deemed relevant and necessary for the purpose of rendering this opinion, including, among other things:

- (i) the Articles of Amendment to the Restated Articles of Incorporation of the Company and the Restated Articles of Incorporation of the Company;
- (ii) the Amended and Restated By-Laws of the Company;
- (iii) the Articles of Restatement of Amended and Restated Articles of Incorporation of the Guarantor;
- (iv) the Amended and Restated By-Laws of the Guarantor;
- (v) the resolutions of the Board of Directors of the Company authorizing the registration and the issuance and sale of the Notes;
- (vi) the resolutions of the Board of Directors of the Guarantor authorizing the registration and the issuance of the Guarantees;
- (vii) the Registration Statement, the Prospectus and the documents incorporated therein by reference, the Pricing Prospectus and the Prospectus Supplement, dated February 11, 2019, each filed under the Act;
- (viii) an executed copy of the Indenture;
- (ix) executed copies of the Notes; and
- (x) executed copies of the Guarantee Agreements.

For purposes of the opinions expressed below, we have assumed: (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted to us as certified, photostatic or electronic copies and the authenticity of the originals of such documents; (iii) the legal capacity of natural persons; (iv) the genuineness of all signatures; and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the due authorization, execution and delivery of the Indenture, the Notes and the Guarantees by the Company and the Guarantor, as applicable, and the validity, binding effect and enforceability of the Notes and the

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Philip Morris USA Inc.
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Guarantees upon the Company and the Guarantor, as applicable, or to which we express our opinion in paragraphs 3 and 4 below).

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia and the State of New York.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The Company is validly existing as a corporation in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to issue the Notes in accordance with and subject to their terms and the terms of the Indenture.
2. The Guarantor is validly existing as a corporation in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to issue the Guarantees in accordance with and subject to their terms and the terms of the Indenture.
3. The Notes are valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.
4. The Guarantees are valid, binding and enforceable obligations of the Guarantor.

The opinions set forth above are subject to the qualification that the validity and enforcement of the Company's obligations under the Indenture and the Notes and the Guarantor's obligations under the Guarantees and the underlying Guarantee Agreements may be subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally, (ii) general principles of equity (whether considered in a proceeding at law or in equity) and (iii) concepts of materiality, unconscionability, reasonableness, impracticability or impossibility of performance and any implied covenant of good faith and fair dealing. Further, we call your attention to Senior Transeastern Lenders v. Official Comm. Of Unsecured Creditors (In re TOUSA, Inc., et al.), No. 11-11071, 2012 BL 119036 (11th Cir. May 15, 2012), and note that the validity and enforcement of the Guarantor's obligations under the Guarantees and the underlying Guarantee Agreements may be subject to the holding in that case.

We hereby consent to (a) the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof, (b) the incorporation by reference of this opinion into the Registration Statement and (c) the reference to our firm under the heading "Legal Matters" in the Registration Statement and the Prospectus. By giving such

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consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter. This opinion is given as of the date hereof and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinions contained herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

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