

ALTRIA GROUP, INC.  
Form FWP  
February 12, 2019

**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

Edgar Filing: ALTRIA GROUP, INC. - Form FWP

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

<b>Benchmark Bund:</b>	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
<b>Benchmark Bund Yield:</b>	2023 Notes: -0.454%
	2025 Notes: -0.291%
	2027 Notes: -0.102%
	2031 Notes: 0.118%
<b>Spread to Benchmark Bund:</b>	2023 Notes: +154.5 bps
	2025 Notes: +200.2 bps
	2027 Notes: +233.4 bps
	2031 Notes: +300.7 bps
<b>Yield to Maturity:</b>	2023 Notes: 1.091%
	2025 Notes: 1.711%
	2027 Notes: 2.232%
	2031 Notes: 3.125%
<b>Mid-Swap Yield:</b>	2023 Notes: 0.011%
	2025 Notes: 0.261%
	2027 Notes: 0.482%
	2031 Notes: 0.845%
<b>Spread to Mid-Swap Yield:</b>	2023 Notes: +108 basis points
	2025 Notes: +145 basis points
	2027 Notes: +175 basis points
	2031 Notes: +228 basis points
<b>Optional Redemption:</b>	2023 Notes: Make-whole call at Comparable

Edgar Filing: ALTRIA GROUP, INC. - Form FWP

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

**Senior Co-Managers:**

- Scotiabank Europe plc
- 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](http://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.**