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FWP 1 d704518dfwp.htm FINAL TERM SHEET

Filed Pursuant to Rule 433  
Registration No. 333-221133**FINAL TERM SHEET****Dated February 12, 2019****3.490% Notes due 2022****3.800% Notes due 2024****4.400% Notes due 2026****4.800% Notes due 2029****5.800% Notes due 2039****5.950% Notes due 2049****6.200% Notes due 2059**

<b>Issuer:</b>	Altria Group, Inc.
<b>Guarantor:</b>	Philip Morris USA Inc.
<b>Aggregate Principal Amount:</b>	2022 Notes: \$1,000,000,000 2024 Notes: \$1,000,000,000 2026 Notes: \$1,500,000,000 2029 Notes: \$3,000,000,000 2039 Notes: \$2,000,000,000 2049 Notes: \$2,500,000,000 2059 Notes: \$500,000,000
<b>Maturity Date:</b>	2022 Notes: February 14, 2022 2024 Notes: February 14, 2024 2026 Notes: February 14, 2026 2029 Notes: February 14, 2029 2039 Notes: February 14, 2039 2049 Notes: February 14, 2049 2059 Notes: February 14, 2059
<b>Coupon:</b>	2022 Notes: 3.490% 2024 Notes: 3.800% 2026 Notes: 4.400% 2029 Notes: 4.800% 2039 Notes: 5.800% 2049 Notes: 5.950% 2059 Notes: 6.200%
<b>Interest Payment Dates:</b>	2022 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2024 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2026 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2029 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2039 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2049 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019 2059 Notes: Semi-annually on February 14 and August 14, commencing August 14, 2019

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<b>Price to Public:</b>	2022 Notes: 99.994% of principal amount 2024 Notes: 99.797% of principal amount 2026 Notes: 99.791% of principal amount 2029 Notes: 99.717% of principal amount 2039 Notes: 99.765% of principal amount 2049 Notes: 99.722% of principal amount 2059 Notes: 99.706% of principal amount
<b>Benchmark Treasury:</b>	2022 Notes: 2.500% UST due February 15, 2022. 2024 Notes: 2.500% UST due January 31, 2024. 2026 Notes: 2.625% UST due January 31, 2026. 2029 Notes: 2.625% UST due February 15, 2029. 2039 Notes: 3.375% UST due November 15, 2048. 2049 Notes: 3.375% UST due November 15, 2048. 2059 Notes: 3.375% UST due November 15, 2048.
<b>Benchmark Treasury Yield:</b>	2022 Notes: 2.492% 2024 Notes: 2.495% 2026 Notes: 2.585% 2029 Notes: 2.686% 2039 Notes: 3.020% 2049 Notes: 3.020% 2059 Notes: 3.020%
<b>Spread to Benchmark Treasury:</b>	2022 Notes: +100 bps 2024 Notes: +135 bps 2026 Notes: +185 bps 2029 Notes: +215 bps 2039 Notes: +280 bps 2049 Notes: +295 bps 2059 Notes: +320 bps
<b>Yield to Maturity:</b>	2022 Notes: 3.492% 2024 Notes: 3.845% 2026 Notes: 4.435% 2029 Notes: 4.836% 2039 Notes: 5.820% 2049 Notes: 5.970% 2059 Notes: 6.220%
<b>Optional Redemption:</b>	2022 Notes: Make-whole call at T+15 bps at any time. 2024 Notes: Make-whole call at T+25 bps prior to January 14, 2024; par call on or after January 14, 2024. 2026 Notes: Make-whole call at T+30 bps prior to December 14, 2025; par call on or after December 14, 2025. 2029 Notes: Make-whole call at T+35 bps prior to November 14, 2028; par call on or after November 14, 2028. 2039 Notes: Make-whole call at T+45 bps prior to August 14, 2038; par call on or after August 14, 2038. 2049 Notes: Make-whole call at T+45 bps prior to August 14, 2048; par call on or after August 14, 2048. 2059 Notes: Make-whole call at T+50 bps prior to August 14, 2058; par call on or after August 14, 2058.

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**Trade Date:** February 12, 2019

**Settlement Date (T+2):** February 14, 2019

**CUSIP / ISIN:** 2022 Notes:CUSIP: 02209S BA0  
ISIN: US02209SBA06  
2024 Notes:CUSIP: 02209S BB8  
ISIN: US02209SBB88  
2026 Notes:CUSIP: 02209S BC6  
ISIN: US02209SBC61  
2029 Notes:CUSIP: 02209S BD4  
ISIN: US02209SBD45  
2039 Notes:CUSIP: 02209S BE2  
ISIN: US02209SBE28  
2049 Notes:CUSIP: 02209S BF9  
ISIN: US02209SBF92  
2059 Notes:CUSIP: 02209S BG7  
ISIN: US02209SBG75

**Listing:** None.

**Joint Book-Running Managers:** J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Mizuho Securities USA LLC  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
Goldman Sachs & Co. LLC  
Scotia Capital (USA) Inc.

**Senior Co-Managers:** Morgan Stanley & Co. LLC  
Santander Investment Securities Inc.  
U.S. Bancorp Investments, Inc.  
Wells Fargo Securities, LLC

**Co-Manager:** Telsey Advisory Group LLC

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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 LLC collect at 1-212-834-4533, Barclays Capital Inc. collect at 1-888-603-5847, Citigroup Global Markets Inc. collect at 1-800-831-9146, or Mizuho Securities USA LLC collect at 1-866-271-7403.