

28 January 2009

**ANHEUSER-BUSCH INBEV SA/NV**

**Issue of €600,000,000 8.625 per cent. Notes due 2017**

**Guaranteed by**

**AMBREW S.A.**

**ANHEUSER-BUSCH COMPANIES, INC.**

**ANHEUSER-BUSCH INBEV WORLDWIDE INC.**

**BRANDBREW S.A.**

**COBREW NV/SA**

**INBEV BELGIUM NV/SA**

**INBEV FRANCE S.A.S.**

**INBEV NEDERLAND N.V.**

**INTERBREW CENTRAL EUROPEAN HOLDING B.V.**

**INTERBREW INTERNATIONAL B.V.**

**NIMBUSPATH LIMITED**

**and**

**SUN INTERBREW LIMITED**

**under the €10,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 January 2009 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews)) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent.

- |   |     |                                   |   |
|---|-----|-----------------------------------|---|
| 1 | (a) | Issuer:                           | Anheuser-Busch InBev SA/NV  |
|   | (b) | Guarantors:                       | Ambrew S.A.<br>Anheuser-Busch Companies, Inc.<br>Anheuser-Busch InBev Worldwide Inc.<br>Brandbrew S.A.<br>Cobrew NV/SA<br>InBev Belgium NV/SA<br>InBev France S.A.S<br>InBev Nederland N.V.<br>Interbrew Central European Holding B.V.<br>Interbrew International B.V.<br>Nimbuspath Limited<br>Sun Interbrew Limited |
| 2 | (a) | Series Number:                    | 2   |
|   | (b) | Tranche Number:                   | 1   |
| 3 |     | Specified Currency or Currencies: | Euro (€)  |
| 4 |     | Aggregate Nominal Amount:         |   |
|   | (a) | Series:                           | €600,000,000  |

	(b) Tranche:	€600,000,000
5	Issue Price:	99.614 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes will be issued in definitive form.
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	30 January 2009
	(b) Interest Commencement Date:	30 January 2009
8	Maturity Date:	30 January 2017
9	Interest Basis:	Subject as set out in the Annex hereto, 8.625 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	See the Annex hereto
12	Put/Call Options:	Issuer Call (see paragraph 20 below) Change of Control Put (see paragraph 21 below) (further particulars specified below)
13	Date Board approval for issuance of Notes and Guarantee(s) obtained:	23 January 2009 in the case of Anheuser-Busch Companies, Inc., 23 January 2009 in the case of Anheuser-Busch InBev Worldwide Inc., 19 January 2009 in the case of Anheuser-Busch InBev, 27 January 2009 in the case of Ambrew S.A. and 27 January 2009 in the case of Brandbrew S.A.
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	Subject as set out in the Annex hereto, 8.625 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	30 January in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	Subject as set out in the Annex hereto, €86.25 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	30 January in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable

19 Dual Currency Interest Note Provisions

Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20 Issuer Call:

Applicable

- (a) Optional Redemption Date(s):
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s):

Any date prior to the Maturity Date

With respect to each Note, (i) the outstanding principal amount of such Note or (ii) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Rate plus 85 basis points.

For the purposes of this paragraph 20(b):

**Calculation Agent** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 14;

**Reference Bond** means the German Bundesobligationen selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

**Reference Bond Price** means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, or (ii) if the Calculation Agent obtains fewer than five such Reference Market Maker Quotations, the average of all such quotations;

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at 5.00 p.m., Brussels time, on the third Business Day preceding such Optional Redemption Date;

**Reference Market Makers** means five brokers or market makers of bonds selected by the Calculation Agent or such other five persons operating in the bonds market as are selected by the Calculation Agent in consultation with the Issuer; and

**Reference Rate** means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bonds, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the third Business Day preceding the Optional Redemption Date.

- |      |   |   |
|------|---|---|
| (c)  | If redeemable in part:  |   |
| (i)  | Minimum Redemption Amount:  | Not Applicable  |
| (ii) | Maximum Redemption Amount:  | Not Applicable  |
| (d)  | Notice period (if other than as set out in the Conditions):   | Not Applicable  |
| 21   | Put Options   | Applicable, subject as set out in paragraph 21(b)(ii) below   |
| (a)  | Investor Put:   | Not Applicable  |
| (b)  | Change of Control Put:  | Applicable, subject as set out in paragraph 21(b)(ii) below   |
| (i)  | Optional Redemption Amount and method, if any, of calculation of such amount(s):  | €1,010 per Calculation Amount   |
| (ii) | Other conditions relating to the Change of Control Put:   | The Change of Control Put will not be applicable unless and until Condition 7.5 is approved by a resolution of the general meeting of shareholders of Anheuser-Busch InBev (or unless and until such approval is no longer required in order for Condition 7.5 to be effective) |
| 22   | Final Redemption Amount:  | €1,000 per Calculation Amount   |
| 23   | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6): | €1,000 per Calculation Amount   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |                                 |
|-----|---|---------------------------------|
| 24  | Form of Notes:  |                                 |
| (a) | Form:   | Dematerialised book-entry Notes |
| (b) | New Global Note:  | No                              |
| 25  | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | Not Applicable                  |
| 26  | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                         | No                              |
| 27  | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and | Not Applicable                  |

consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28 Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

29 Redenomination applicable:

Not Applicable

30 Other final terms:

Anheuser-Busch InBev will procure that a resolution to approve the Change of Control Put is presented to the shareholders of Anheuser-Busch InBev at the first annual general meeting after 30 January 2009 and at each successive annual general meeting of Anheuser-Busch InBev thereafter until such resolution is approved, and immediately following approval of such resolution Anheuser-Busch InBev will cause a copy thereof to be filed with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*). Anheuser-Busch InBev will notify the Noteholders in accordance with Condition 14 promptly after the shareholder meeting of the results of the vote on the proposed resolution (or if such approval is no longer required in order for Condition 7.5 to be effective).

## DISTRIBUTION

31 (a) If syndicated, names of Managers:

Barclays Bank PLC  
BNP Paribas  
Deutsche Bank AG, London Branch  
The Royal Bank of Scotland plc  
Fortis Bank SA/NV  
ING Belgium SA/NV  
J.P. Morgan Securities Ltd.  
Banca IMI S.p.A.  
Banco Santander S.A.  
Bayerische Landesbank  
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.  
KBC Bank NV  
Mitsubishi UFJ Securities International plc  
Mizuho International plc  
Société Générale

(b) Stabilising Manager(s) (if any):

Barclays Bank PLC  
BNP Paribas  
Deutsche Bank AG, London Branch  
The Royal Bank of Scotland plc  
(Deutsche Bank AG, London Branch is acting as Co-ordinating Stabilising Manager)

32 If non-syndicated, name of relevant Dealer:

Not Applicable

33 U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA C

34 Additional selling and transfer restrictions:

The Notes may only be sold and/or transferred to Eligible Investors entitled to hold securities through an account exempted from withholding tax in a settlement system in accordance with article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended and replaced from time to time)

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Brandbrew S.A. and Anheuser-Busch InBev SA/NV.

#### RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer: \_\_\_\_\_

By: \_\_\_\_\_

*Duly authorised*

*A. Van der Toorn*

*JL Van der Pene*

Signed on behalf of Ambrew S.A.:

By: \_\_\_\_\_

*Duly authorised*

Signed on behalf of Anheuser-Busch Companies, Inc.:

By: \_\_\_\_\_

*Duly authorised*

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By: \_\_\_\_\_

*Duly authorised*

34 Additional selling and transfer restrictions:

The Notes may only be sold and/or transferred to Eligible Investors entitled to hold securities through an account exempted from withholding tax in a settlement system in accordance with article 4 of the Belgian Royal Decree of 25 May 1994 on the deduction of withholding tax (as amended and replaced from time to time)

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Bräuwerk S.A. and Anheuser-Busch InBev SA/NV.

#### RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of Bräuwerk S.A.:

By:  \_\_\_\_\_

Duly authorised

C. DELKAYE  
Authorised signature

Signed on behalf of Anheuser-Busch Companies, Inc.:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By:  \_\_\_\_\_

Duly authorised

34 Additional selling and transfer restrictions:

The Notes may only be sold and/or transferred to Eligible Investors entitled to hold securities through an account exempted from withholding tax in a settlement system in accordance with article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended and replaced from time to time)

#### PURPOSE OF FINAL TERMS

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#### RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

Signed on behalf of Ambrew S.A.:

By: .....

*Duly authorised*

Signed on behalf of Anheuser-Busch Companies, Inc.:

By: ..... 

*Duly authorised*

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By: .....

*Duly authorised*



Signed on behalf of Branderew S.A.:

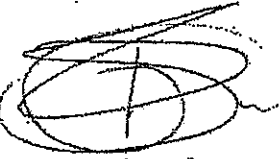
By: Dehoye

Duly authorised C. Dehoye  
Authorised signature

Signed on behalf of Cobrew NV/SA:

By: J.L. Van de Perre

Duly authorised J.L. VAN DE PERRE

  
PETER SÜY

Signed on behalf of InBev Belgium NV/SA:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of InBev France S.A.S.:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of InBev Nederland N.V.:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of Interbrew Central European Holding B.V.:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of Interbrew International B.V.:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of Brandbrew S.A.:

By: .....

*Duly authorised*

Signed on behalf of Cobrew NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev Belgium NV/SA:

By:  .....

*Duly authorised* ERLAND VAN VRECKEN  
DIRECTOR

  
Vincent BORHEMAN

*Quin l'opel received*

Signed on behalf of InBev France S.A.S.:

By: .....

*Duly authorised*

Signed on behalf of InBev Nederland N.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew Central European Holding B.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew International B.V.:

By: .....

*Duly authorised*

Signed on behalf of Brandbrew S.A.:

By: .....

*Duly authorised*

Signed on behalf of Cobrew NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev Belgium NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev France S.A.S.:

By:  *Mircea Baurel - Finance Director*

*Duly authorised*

Signed on behalf of InBev Nederland N.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew Central European Holding B.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew International B.V.:

By: .....

*Duly authorised*

Signed on behalf of Brandbrew S.A.:

By: .....

*Duly authorised*

Signed on behalf of Cobrew NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev Belgium NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev France S.A.S.:

By: .....

*Duly authorised*

Signed on behalf of InBev Nederland N.V.:

By: ..... I. OOSTERVELD

*Duly authorised*

Signed on behalf of Interbrew Central European Holding B.V.:

By: ..... I. OOSTERVELD

*Duly authorised*

Signed on behalf of Interbrew International B.V.:

By: ..... I. OOSTERVELD

*Duly authorised*

Signed on behalf of Nimbuspath Limited:

By: C.D. M. Delio Jr.

Duly authorised

C. BAHESHY. ROBERTO SCHUBACK

Signed on behalf of Sun Interbrew Limited:

By: .....

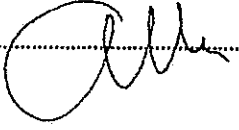
Duly authorised

Signed on behalf of Nimbuspath Limited:

By: .....

*Duly authorised*

Signed on behalf of Sun Interbrew Limited:

By: ..... 

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the UK Listing Authority with effect from 30 January 2009.

(ii) Estimate of total expenses related to admission to trading:

€3,980

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

S &P: BBB+

Moody's: Baa2

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4 YIELD

Indication of yield:

8.694 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

(i) ISIN Code:

BE0934985020

(ii) Common Code:

041091142

(iii) WKN:

A0T56K

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* or the X/N Clearing System and the relevant identification number(s):

Not Applicable

(v) Delivery:

Delivery free of payment

(vi) Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility:

No

## ANNEX

### *Part 1 – Ratings Step-up/Step-down*

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.
- (b) Subject to paragraph (d) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall be increased by 1.25 per cent. per annum.
- (c) Furthermore, subject to paragraph (d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by 1.25 per cent. per annum.
- (d) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event on the first Interest Payment Date following the date of such events.
- (e) Anheuser-Busch InBev shall use all reasonable efforts to maintain credit ratings for the Notes from the Rating Agencies (as defined in Condition 7.5).
- (f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Agent and notice thereof to be published in accordance with Condition 14 as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth London Business Day thereafter.

For the purposes of this Annex:

**Step Down Rating Change** means the first public announcement after a Step Up Rating Change by one or more Rating Agency of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rate the Notes below investment grade (as defined in Condition 7.5). For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes from BBB- or above in relation to Standard & Poor's Rating Services, Baa3 or above in the case of Moody's Investor Services Inc., BBB- or above in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or above, shall not constitute a further Step Down Rating Change; and

**Step Up Rating Change** means the first public announcement by one or more Rating Agency of a decrease in the credit rating of the Notes to below investment grade (as defined in Condition 7.5). For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes from BB+ or below in relation to Standard & Poor's Rating Services, Ba1 or below in the case of Moody's Investor Services Inc., BB+ or below in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or below, shall not constitute a further Step Up Rating Change.



***Part 2 – Shareholder Approval Step-up/Step-down***

- (a) If, by 30 October 2009 (the **Shareholder Approval Deadline**), the general meeting of shareholders of Anheuser-Busch InBev has not approved Condition 7.5 for use in respect of the Notes in accordance with paragraph 30 of Part A of these Final Terms (the **Negative Approval Event**), the Rate of Interest payable on the Notes will be subject to adjustment in accordance with this Part 2 of the Annex.
- (b) In the event that the Negative Approval Event occurs, with effect from (and including) the day immediately following the Shareholder Approval Deadline (the **Shareholder Approval Step Up Date**), the Rate of Interest payable on the Notes shall be increased by 0.25 per cent. per annum.
- (c) In the event that, following the occurrence of the Negative Approval Event, Condition 7.5 is approved by the general meeting of shareholders of Anheuser-Busch InBev for use in respect of the Notes (or if such approval is no longer required in order for Condition 7.5 to be effective), and Anheuser-Busch InBev notifies the Noteholders of such fact pursuant to paragraph 30 of Part A of these Final Terms and in accordance with Condition 14, the Rate of Interest payable on the Notes shall be decreased by 0.25 per cent. per annum with effect from (and including) the day immediately following the receipt by the Noteholders of such notice (the **Shareholder Approval Step Down Date**).
- (d) In the event that the Negative Approval Event occurs, for the purposes of the Fixed Interest Period(s) in which the Shareholder Approval Step Up Date and/or the Shareholder Approval Step Down Date fall, the Fixed Coupon Amount shall not be applicable and, in order to give effect to the adjustments to the Rate of Interest referred to in sub-paragraphs (b) and (c) above (and subject in each case to the provisions of Part 1 of this Annex):
  - (i) in the event that the Shareholder Approval Step Up Date and the Shareholder Approval Step Down Date fall in the same Fixed Interest Period, the Rate of Interest applicable:
    - (A) from (and including) the Interest Commencement Date to (but excluding) the Shareholder Approval Step Up Date (the **A Period**) shall amount to 8.625 per cent. per annum;
    - (B) from (and including) the Shareholder Approval Step Up Date to (but excluding) the Shareholder Approval Step Down Date (the **B Period**) shall amount to 8.875 per cent. per annum; and
    - (C) the Rate of Interest applicable from (and including) the Shareholder Approval Step Down Date to (but excluding) the first Interest Payment Date (the **C Period**) shall amount to 8.625 per cent. per annum.

The amount of interest payable in respect of the Notes on the first Interest Payment Date shall reflect the Rates of Interest applicable during the A Period, the B Period and the C Period, and shall be calculated in accordance with Condition 5.1 as though references in the definition of "Day Count Fraction" to:

- (D) "the most recent Interest Payment Date (or, if none, the Interest Commencement Date)" were:
  - (I) in the case of the A Period, references to the Interest Commencement Date;
  - (II) in the case of the B Period, references to the Shareholder Approval Step Up Date; and
  - (III) in the case of the C Period, references to the Shareholder Approval Step Down Date; and

- (E) "the relevant payment date" were:
  - (I) in the case of the A Period, references to the Shareholder Approval Step Up Date;
  - (II) in the case of the B Period, references to the Shareholder Approval Step Down Date; and
  - (III) in the case of the C Period, references to the first Interest Payment Date; and
- (ii) in the event that the Shareholder Approval Step Up Date and the Shareholder Approval Step Down Date do not fall in the same Fixed Interest Period, the Rate of Interest applicable:
  - (A) from (and including) the Interest Commencement Date to (but excluding) the Shareholder Approval Step Up Date (the **A Period**) shall amount to 8.625 per cent. per annum;
  - (B) from (and including) the Shareholder Approval Step Up Date to (but excluding) the first Interest Payment Date (the **B Period**) shall amount to 8.875 per cent. per annum;
  - (C) the Rate of Interest applicable from (and including) the Interest Payment Date immediately preceding the Shareholder Approval Step Down Date to (but excluding) the Shareholder Approval Step Down Date (the **C Period**) shall amount to 8.875 per cent. per annum; provided that the C Period shall not apply if the Shareholder Approval Step Down Date is itself an Interest Payment Date; and
  - (D) the Rate of Interest applicable from (and including) the Shareholder Approval Step Down Date to (but excluding) the next following Interest Payment Date (the **D Period**) shall amount to 8.625 per cent. per annum.

The amount of interest payable in respect of the Notes (x) on the first Interest Payment Date shall reflect the Rates of Interest applicable during the A Period and the B Period, and (y) on the Interest Payment Date immediately following the Shareholder Approval Step Down Date shall reflect the Rates of Interest applicable during the C Period (if applicable) and the D Period, and shall in each case be calculated in accordance with Condition 5.1 as though references in the definition of "Day Count Fraction" to:

- (E) "the most recent Interest Payment Date (or, if none, the Interest Commencement Date)" were:
  - (I) in the case of the A Period, references to the Interest Commencement Date;
  - (II) in the case of the B Period, references to the Shareholder Approval Step Up Date;
  - (III) in the case of the C Period (if applicable), references to the Interest Payment Date immediately preceding the Shareholder Approval Step Down Date; and
  - (IV) in the case of the D Period, references to the Shareholder Approval Step Down Date; and
- (F) "the relevant payment date" were:
  - (I) in the case of the A Period, references to the Shareholder Approval Step Up Date;
  - (II) in the case of the B Period, references to the first Interest Payment Date;
  - (III) in the case of the C Period (if applicable), references to the Shareholder Approval Step Down Date; and

- (IV) in the case of the D Period, references to the Interest Payment Date immediately following the Shareholder Approval Step Down Date.
- (e) In the event that, following the occurrence of the Negative Approval Event, the Notes are to be redeemed during a Fixed Interest Period in accordance with the Conditions and, during such Fixed Interest Period the Shareholder Approval Step Up Date and/or the Shareholder Approval Step Down Date have/has occurred, references in the Conditions to accrued interest (if any) to the date of redemption shall be construed in accordance with paragraph (d) above.