



ANHEUSER-BUSCH INBEV SA/NV

(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)

BRANDBREW S.A.

(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 5, rue Gabriel Lippmann, L-5365 Münsbach, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-75696)

as Issuers on the basis set out below

€15,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

ANHEUSER-BUSCH COMPANIES, LLC

(a limited liability company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)

ANHEUSER-BUSCH INBEV SA/NV

(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

(a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)

BRANDBREW S.A.

(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 5, rue Gabriel Lippmann, L-5365 Münsbach, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-75696)

COBREW NV

(a Belgian public limited liability company with registered office at Brouwerijplein 1, 3000 Leuven, Belgium)

Under this €15,000,000,000 Euro Medium Term Note Programme (the “Programme”), Brandbrew S.A. (“Brandbrew”), Anheuser-Busch InBev SA/NV (“Anheuser-Busch InBev”) and any of Anheuser-Busch InBev’s other subsidiaries subsequently appointed as an issuer (each a “New Issuer” and, together with Brandbrew and Anheuser-Busch InBev, the “Issuers”, and each an “Issuer”) may from time to time issue notes (the “Notes”) denominated in any currency agreed between the relevant Issuer (as defined below) and the relevant Dealer (as defined below). Anheuser-Busch Companies, LLC (“Anheuser-Busch Companies”), or any other U.S. subsidiary of Anheuser-Busch InBev, if appointed as an issuer, will issue Notes only in registered form and a new Base Prospectus in relation to such appointment and the ability to issue registered form Notes under the Programme will be required. References in this Base Prospectus to the “relevant Issuer” shall, in relation to any issue or proposed issue of Notes, be references to whichever of Brandbrew and/or Anheuser-Busch InBev and/or any New Issuer is specified as the Issuer of such Notes in the applicable Final Terms. Upon the appointment of any New Issuer, if required pursuant to Section 87G of the Financial Services and Markets Act 2000 (“FSMA”), a supplement to this Base Prospectus (or a new base prospectus issued in replacement of this Base Prospectus) will be prepared describing the relevant New Issuer.

The payments of all amounts due in respect of the Notes will, subject to Condition 2.2, be unconditionally and irrevocably guaranteed on a joint and several basis by whichever of Anheuser-Busch Companies, Anheuser-Busch InBev, except where it is the relevant Issuer, Anheuser-Busch InBev Worldwide Inc. (“AB InBev Worldwide”), Brandbrew, except where it is the relevant Issuer and Cobrew NV (“Cobrew”) are specified as Guarantors in the applicable Final Terms (together the “Guarantors” and each a “Guarantor” and, together with the Issuers, the “Obligors”).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €15,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Application has been made to the Financial Services Authority in its capacity as competent authority under the FSMA (the “UK Listing Authority”) for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s Regulated Market (the “Market”). References in this Base Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will be set out in a final terms document (the “Final Terms”) which, with respect to Notes to be admitted to trading on the Market and to be listed on the Official List, will be filed with the UK Listing Authority and the London Stock Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (including but not limited to non regulated markets) as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The relevant Issuer and the Guarantors may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Base Prospectus, in the case of listed Notes only, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme has been rated “A3” (Senior Unsecured) and “P-2” (Short-Term) by Moody’s Investors Service, Inc. (“Moody’s”) and “A” (Senior Unsecured) and “A-1” (Short-Term) by Standard & Poor’s Credit Market Services Europe Limited (“S&P”). S&P is established in the European Union (the “EU”) and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”). Moody’s is not established in the EU but its ratings are endorsed by Moody’s Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Notes to be issued under the Programme will be rated or unrated. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. Please also refer to “Ratings” in the “Summary” section of this Base Prospectus and to “Credit ratings may not reflect all risks” in the “Risk Factors” section of this Base Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any person (an “Investor”) intending to acquire or acquiring any securities from any person (an “Offeror”) should be aware that, in the context of an offer to the public as defined in section 102B of the FSMA, the relevant Issuer may be responsible to the Investor for the Base Prospectus under section 90 of the FSMA only if the relevant Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the relevant Issuer. If the Offeror is not authorised by the relevant Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “Risk Factors”.

Arranger

DEUTSCHE BANK

Dealers

Barclays
BNP PARIBAS
BNP Paribas Fortis
Deutsche Bank
ING Commercial Banking

J.P. Morgan
Mitsubishi UFJ Securities
Mizuho International plc
Santander Global Banking & Markets
The Royal Bank of Scotland

The date of this Base Prospectus is 16 May 2012

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”).

The Issuers accept responsibility for the information contained in this Base Prospectus. Each Guarantor (with the exception of the Issuers, who take responsibility as Issuers above) accepts responsibility in respect of information in relation to itself and its Guarantee contained in this Base Prospectus. The information contained in this Base Prospectus, to the best of the knowledge of each Issuer, and the information in relation to each Guarantor and its Guarantee contained in this Base Prospectus, to the best of the knowledge of each Guarantor (with the exception of the Issuers, who take responsibility as Issuers above), is in accordance with the facts and does not omit anything likely to affect the import of such information (each having taken all reasonable care to ensure that such is the case).

The previous paragraph should be read in conjunction with the ninth paragraph on the first page of this Base Prospectus.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The relevant Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Investor must look to the Offeror at the time of such offer for the provision of such information. The relevant Issuer has no responsibility to an Investor in respect of such information.

Copies of Final Terms will be available, in the case of listed Notes or Notes offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive only, for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and, in the case of all Notes, from the specified offices set out below of the Paying Agents (as defined below) (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) and the specified office set out below of the Domiciliary Agent (as defined below) (in the case of Notes issued by Anheuser-Busch InBev), and copies may be obtained from those offices save that, if a Tranche of Notes is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a holder holding one or more of such Notes and such holder must produce evidence satisfactory to the relevant Paying Agent or the Domiciliary Agent, as the case may be, as to its holding of such Notes and identity.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Save for the Issuers, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme.

No person is or has been authorised by the Obligors (or any of them) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Obligors (or any of them) or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Obligors or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Obligors or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Obligors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Obligors and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Obligors or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, Belgium and Luxembourg) and Japan (see “*Subscription and Sale*”).

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, none of the Issuers nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

All references in this Base Prospectus to (i) “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) “Sterling” and “£” refer to pounds sterling, (iii) “U.S. dollars”, “U.S.\$”, “USD” and “\$” refer to United States dollars, (iv) “CAD” refer to the currency of Canada, (v) “real”, “BRL” and “reais” refer to the currency of Brazil, (vi) “yen”, refer to the currency of Japan, (vii) “CHF” and “Swiss francs” refer to the currency of Switzerland, and (viii) “rubles” refer to the currency of Russia.

In this Base Prospectus references to:

- “Anheuser-Busch InBev” are to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV (including Anheuser-Busch Companies, Inc., now, Anheuser-Busch Companies, LLC, for all periods following the closing of the acquisition of Anheuser-Busch Companies by InBev on 18 November 2008 (the “Anheuser-Busch acquisition”));
- “AB InBev Group” are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;

- “InBev” or the “InBev Group” are to InBev SA/NV or InBev SA/NV and the group of companies owned and/or controlled by InBev SA/NV, as existing prior to the closing of the Anheuser-Busch acquisition;
- “Anheuser-Busch Companies” are to Anheuser-Busch Companies, LLC, a Delaware limited liability company (formerly Anheuser-Busch Companies, Inc., a Delaware corporation, converted to Anheuser-Busch Companies, LLC, pursuant to Section 266 of the Delaware General Corporation Law and Section 18-214 of the Delaware Limited Liability Company Act; such conversion became effective on 1 October 2011) and the group of companies owned and/or controlled by Anheuser-Busch Companies, LLC, as the context requires; and
- “Ambev” are to Companhia de Bebidas das Américas – AmBev, a Brazilian company listed on the New York Stock Exchange and on the São Paulo Stock Exchange.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Forward-Looking Statements

This Base Prospectus contains certain forward-looking statements and information relating to the Obligors that are based on beliefs of their respective management, as well as assumptions made by and information currently available to the Obligors. When used in this Base Prospectus, the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimated”, “project” and “may” and similar expressions, as they relate to the Obligors or their management, are intended to identify forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by those statements, due to, amongst others, the risks or uncertainties listed below. See also the section entitled “*Risk Factors*” for further discussion of risks and uncertainties that could impact the business of the Obligors.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Obligors’ control and are difficult to predict. Actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of Anheuser-Busch InBev’s key markets, and the impact they may have on Anheuser-Busch InBev and its customers and its assessment of that impact;
- limitations on Anheuser-Busch InBev’s ability to contain costs and expenses;
- Anheuser-Busch InBev’s expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- Anheuser-Busch InBev’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which the AB InBev Group operates, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending;

- changes in applicable laws, regulations and taxes in jurisdictions in which the AB InBev Group operates, including the laws and regulations governing its operations, changes to tax benefit programs as well as actions or decisions of courts and regulators;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- difficulties in maintaining relationships with employees;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, *Banco Central do Brasil* and other central banks;
- continued availability of financing and Anheuser-Busch InBev's ability to achieve its targeted coverage and debt levels and terms including the risk of constraints on financing in the event of a credit rating downgrade;
- financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions;
- tax consequences of restructuring and AB InBev Group's ability to optimise its tax rate;
- the outcome of pending and future litigation and governmental proceedings;
- changes in government policies;
- changes in applicable laws, regulations and taxes in jurisdictions in which the AB InBev Group operates, including the laws and regulations governing its operations, as well as actions or decisions of courts and regulators;
- natural and other disasters;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes; and
- AB InBev Group's success in managing the risks involved in the foregoing.

Anheuser-Busch InBev's statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

The forward-looking statements in this Base Prospectus are further qualified by the risk factors disclosed in the section entitled "*Risk Factors*" that could cause actual results to differ materially from those in the forward-looking statements. Subject to Anheuser-Busch InBev's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, Anheuser-Busch InBev undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation of Financial Information

The audited consolidated financial statements of Anheuser-Busch InBev as of 31 December 2011 and 2010, and for the three years ended 31 December 2011 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial information and related discussion and analysis are presented in U.S. dollars

except as otherwise specified. Unless otherwise specified, the financial information analysis in this Base Prospectus is based on the audited consolidated financial statements of Anheuser-Busch InBev as of 31 December 2011 and 2010, and for the three years ended 31 December 2011.

Prior to 1 January 2009, the euro was used in the financial statements as the presentation currency. Effective 1 January 2009, the presentation currency of the consolidated financial statements was changed from the euro to the U.S. dollar, reflecting the post-Anheuser-Busch acquisition profile of the revenue and cash flows of Anheuser-Busch InBev, which are now primarily generated in U.S. dollars and U.S. dollar-linked currencies. Anheuser-Busch InBev believes that this change provides greater alignment of its presentation currency with its most significant operating currency and underlying financial performance. Unless otherwise specified, all financial information included in this Base Prospectus has been stated in U.S. dollars.

For financial periods ending after the date of consummation of the Anheuser-Busch acquisition on 18 November 2008, InBev and its subsidiaries and Anheuser-Busch Companies and its subsidiaries have been consolidated into a common group. Therefore, Anheuser-Busch InBev's actual consolidated financial statements after the date of consummation of the Anheuser-Busch acquisition differ materially from the actual historical financial statements of InBev prior to the consummation of the Anheuser-Busch acquisition.

Following the Anheuser-Busch acquisition and the resulting increased leverage, Anheuser-Busch InBev completed a series of assets disposals in 2009 and has utilised certain of the proceeds from such disposals to repay indebtedness incurred to finance the Anheuser-Busch acquisition. Accordingly, the scope of its business after the completion of the series of asset disposals differs materially from the scope of its business presented in this Base Prospectus for 2009.

Certain monetary amounts and other figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Anheuser-Busch InBev defines EBITDA as profit from operations before amortisation, depreciation and impairment. EBITDA is a supplemental measure of Anheuser-Busch InBev's performance and liquidity that is not required by or presented in accordance with IFRS. EBITDA should not be considered as an alternative to IFRS measures, such as profit before tax and profit. Anheuser-Busch InBev uses EBITDA to facilitate operating performance comparisons and because it believes it is frequently used by securities analysts. EBITDA has limitations as an analytical tool, and prospective purchasers should not consider it in isolation from, or as a substitute analysis for, Anheuser-Busch InBev's results of operations.

Presentation of Market Information

Market information (including market share, market position and industry data for the operating activities of Anheuser-Busch InBev and its subsidiaries or of companies acquired by it) or other statements presented in this Base Prospectus regarding the position of Anheuser-Busch InBev (or of companies acquired by it) relative to its competitors largely reflect the best estimates of Anheuser-Busch InBev's management. These estimates are based upon information obtained from customers, trade or business organisations and associations, other contacts within the industries in which Anheuser-Busch InBev operates and, in some cases, upon published statistical data or information from independent third parties. Except as otherwise stated, Anheuser-Busch InBev's market share data, as well as Anheuser-Busch InBev's management's assessment of Anheuser-Busch InBev's comparative competitive position, have been derived by comparing Anheuser-Busch InBev's sales figures for the relevant period to Anheuser-Busch InBev's management's estimates of its competitors' sales figures for such period, as well as upon published statistical data and information from independent third parties, and in particular, the reports published and the information made available by, among others, the local brewers' associations and the national statistics bureaus in the various countries in which Anheuser-Busch InBev sells its products. The principal sources generally used include Plato Logic Limited and AC Nielsen, as well as Beer Institute and Symphony IRI (for the United States), the Brewers Association of Canada (for Canada), CCR (for Ecuador, Paraguay and Peru), CIES (for Bolivia), AC Nielsen (for Argentina, Brazil, Germany, Russia and Ukraine), FECU (for Chile), Belgian Brewers (for Belgium), Seema International Limited (for China), the British Beer and Pub Association (for the United Kingdom), Centraal Brouwerij Kantoor—CBK (for the Netherlands), Association des Brasseurs de France (for France), Associazione degli Industriali della Birra e del Malto (for Italy), Fédération des

Brasseurs Luxembourgeois (for Luxembourg) and other local brewers' associations. Prospective investors should not rely on the market share and other market information presented herein as precise measures of market share or of other actual conditions. All information contained herein which has been sourced from a third party has been accurately reproduced and, insofar as Anheuser-Busch InBev and Brandbrew are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise specified, volumes, as used in this Base Prospectus, include both beer and non-beer (primarily carbonated soft drinks) volumes. In addition, unless otherwise specified, Anheuser-Busch InBev's volumes include not only brands that Anheuser-Busch InBev owns or licenses, but also third-party brands that it brews or otherwise produces as a subcontractor, and third-party products that it sells through its distribution network, particularly in Western Europe. Anheuser-Busch InBev's volume figures in this Base Prospectus reflect 100 per cent. of the volumes of entities that Anheuser-Busch InBev fully consolidates in its financial reporting and a proportionate share of the volumes of entities that it proportionately consolidates in its financial reporting, but do not include volumes of Anheuser-Busch InBev's associates or non-consolidated entities. Anheuser-Busch InBev's pro rata share of volumes in Grupo Modelo, S.A.B. de C.V. ("Grupo Modelo") and Tsingtao Brewery Co., Ltd. ("Tsingtao") (the latter of which it disposed of in July 2009) are not included in the reported volumes.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Obligors in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this summary.

Issuers	Anheuser-Busch InBev SA/NV (“Anheuser-Busch InBev”) Brandbrew S.A. (“Brandbrew”) Anheuser-Busch InBev was incorporated on 2 August 1977 as a public limited liability company (“ <i>naamloze vennootschap/société anonyme</i> ”) under the laws of Belgium. Its registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium. Brandbrew was incorporated on 15 May 2000 as a public limited liability company (“ <i>société anonyme</i> ”) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Münsbach, Luxembourg.
New Issuer	Any subsidiary of Anheuser-Busch InBev appointed as an issuer of Notes under the Programme Agreement pursuant to a letter of accession in the form provided in the Programme Agreement and such other documents as are required under the Programme Agreement.
Guarantors	Anheuser-Busch Companies Anheuser-Busch InBev (except where it is the relevant Issuer) AB InBev Worldwide Brandbrew (except where it is the relevant Issuer) Cobrew
Risk Factors	There are certain factors that may affect the Issuers’ and/or the Guarantors’ ability to fulfil their obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include: Risks relating to the Obligors and their activities <ul style="list-style-type: none">• Anheuser-Busch InBev is exposed to the risks of an economic recession and may not be able to obtain the necessary funding for its future capital or refinancing needs.• Anheuser-Busch InBev faces financial risks due to its increased level of debt and uncertain market conditions.• Anheuser-Busch InBev’s results could be negatively affected by increasing interest rates, changes in the availability or price of raw materials, commodities and energy, fluctuations in exchange rates and independent distributors or wholesalers who sell its products.• The ability of Anheuser-Busch InBev’s subsidiaries to distribute cash upstream may be subject to various conditions and limitations.

- Anheuser-Busch InBev relies on the reputation of its brands and negative publicity may harm Anheuser-Busch InBev’s business.
- Anheuser-Busch InBev could incur significant costs as a result of compliance with, and/or violations of or liabilities under various regulations that govern its operations.
- Anheuser-Busch InBev is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws.

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Risk Factors*” and include certain risks relating to the structure of particular Series of Notes and certain market risks.

Programme Size	Up to €15,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Arranger	Deutsche Bank AG, London Branch
Dealers	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Deutsche Bank AG, London Branch Fortis Bank NV/SA ING Belgium SA/NV J.P. Morgan Securites Ltd. Mitsubishi UFJ Securities International plc Mizuho International plc The Royal Bank of Scotland plc and any other Dealers appointed in accordance with the Programme Agreement.
Issuing and Principal Paying Agent (for Notes issued by an Issuer other than Anheuser-Busch InBev)	BNP Paribas Securities Services, Luxembourg Branch
Domiciliary and Belgian Paying Agent (for Notes issued by Anheuser-Busch InBev)	Fortis Bank NV/SA Any Notes issued by Anheuser-Busch InBev will be issued pursuant to and with the benefit of the Domiciliary Agency Agreement and not pursuant to or with the benefit of the Agency Agreement (each as defined under “ <i>Terms and Conditions of the Notes</i> ”).
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Form of Notes	In the case of Notes issued by an Issuer other than Anheuser-Busch InBev or any of its U.S. subsidiaries, the Notes will be issued in bearer form.

Notes issued by Anheuser-Busch InBev will be issued in dematerialised form.

Terms of Notes

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Notes may be denominated in any agreed currency and with any agreed maturity, subject to any applicable legal or regulatory restrictions and any requirements of the relevant central bank (or equivalent body).

Notes issued by Anheuser-Busch InBev may be denominated in euro, Sterling, U.S. dollars, yen, Swiss francs or in any other lawful currency for which the European Central Bank publishes daily euro foreign exchange reference rates.

The terms of the Notes will be specified in the applicable Final Terms. The following types of Note may be issued: (i) Notes which bear interest at a fixed rate or a floating rate; (ii) Notes which do not bear interest; and (iii) Notes which bear interest, and/or the redemption amount of which is, calculated by reference to a specified factor such as movements in an index or a currency exchange rate, changes in share or commodity prices or changes in the credit of an underlying entity. In addition, Notes which have any combination of the foregoing features may also be issued.

Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Final Terms.

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, unless such deduction is required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge	The Notes will contain a negative pledge as described in Condition 3.
Events of Default	The terms of the Notes will contain, amongst others, the following events of default: <ul style="list-style-type: none"> • Payment default; • Breach of other obligations; • Winding-up or dissolution; • Cross-acceleration; • Proceedings initiated; • Judicial proceedings; • Impossibility due to government action; • Cessation of business or insolvency; • Invalidity of guarantees; and • Analogous event.
Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantees	The Notes (subject to the provisions of Condition 2.2) will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. The obligations of each Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of Condition 3.1) unsecured obligations of each Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor from time to time outstanding. <p>For the purposes of the guarantee provided by Brandbrew, the maximum aggregate liability of Brandbrew under its Guarantee and as guarantor of the Brandbrew Guaranteed Facilities (excluding its Guarantee), shall not exceed an amount equal to the aggregate of (without double counting): (A) the aggregate amount of all moneys received by it and its subsidiaries as a borrower or issuer under the Brandbrew Guaranteed Facilities (as defined below); (B) the aggregate amount of all outstanding intercompany loans made to it and its subsidiaries by other members of the Anheuser-Busch InBev group which have been directly or indirectly funded</p>

using the proceeds of borrowings under the Brandbrew Guaranteed Facilities; and (C) an amount equal to 100 per cent. of the greater of: (I) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for above) (both as referred to in the Law of 2002) as reflected in its then most recent annual accounts approved by its competent organ (as audited by its *réviseur d'entreprises* (external auditor), if required by law); and (II) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as at the Issue Date of the first Tranche of the relevant Series.

In addition, the obligations and liabilities of Brandbrew under its Guarantee and under any of the Brandbrew Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to Brandbrew.

See “*Guarantors*” above.

Use of Proceeds The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Ratings The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

If such Notes are to be rated, Moody’s Investors Service, Inc. (“Moody’s”) is expected to rate Notes issued under the Programme with a maturity of one year or more “A3” and Notes issued under the Programme with a maturity of less than one year “P-2”. If such Notes are to be rated, Standard & Poor’s Credit Market Services Europe Limited (“S&P”) is expected to rate Notes issued under the Programme with a maturity of one year or more “A” and Notes issued under the Programme with a maturity of less than one year “A-1”.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”). Moody’s is not established in the EU but its ratings are endorsed by Moody’s Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Listing and admission to trading Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Market.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (including but not limited to non-regulated markets) agreed between the relevant Issuer, the Guarantors and the relevant Dealer in

relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law The Notes (other than, in the case of Notes issued by Anheuser-Busch InBev, any matter relating to title to, and the dematerialised form of, such Notes), and any non-contractual obligations arising out of or in connection with the Notes (other than, in the case of Notes issued by Anheuser-Busch InBev, any matter relating to title to, and the dematerialised form of, such Notes), will be governed by, and construed in accordance with, English law. Articles 86 to 94-8 of the Luxembourg Law on commercial companies of 10 August 1915, as amended, are specifically excluded in relation to Brandbrew. In the case of Notes issued by Anheuser-Busch InBev, any matter relating to title to, and the dematerialised form of, such Notes, and any non-contractual obligations arising out of or in connection with title to, and any matter relating to the dematerialised form of, such Notes, will be governed by, and construed in accordance with, Belgian law.

Selling Restrictions There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom, Belgium and Luxembourg), Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

United States Selling Restrictions . . . Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the “Summary of the Programme” contained in this Base Prospectus and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplement to the Base Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuers	Brandbrew Anheuser-Busch InBev
New Issuer	Any Subsidiary of Anheuser-Busch InBev appointed as an issuer of Notes under the Programme Agreement pursuant to a letter of accession in the form provided in the Programme Agreement and such other documents as are required under the Programme Agreement.
Guarantors	Anheuser-Busch Companies Anheuser-Busch InBev (except where it is the relevant Issuer) AB InBev Worldwide Brandbrew (except where it is the relevant Issuer) Cobrew
Description	Euro Medium Term Note Programme
Arranger	Deutsche Bank AG, London Branch
Dealers	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Deutsche Bank AG, London Branch Fortis Bank NV/SA ING Belgium SA/NV J.P. Morgan Securities Ltd. Mitsubishi UFJ Securities International plc Mizuho International plc The Royal Bank of Scotland plc and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”). Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ”).

Issuing and Principal Paying Agent (for Notes issued by an Issuer other than Anheuser-Busch InBev)	BNP Paribas Securities Services, Luxembourg Branch.
Domiciliary and Belgian Paying Agent (for Notes issued by Anheuser-Busch InBev)	Fortis Bank NV/SA Any Notes issued by Anheuser-Busch InBev will be issued pursuant to and with the benefit of the Domiciliary Agency Agreement and not pursuant to or with the benefit of the Agency Agreement (each as defined under “ <i>Terms and Conditions of the Notes</i> ”).
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Notes (other than Notes issued by Anheuser-Busch InBev) may be denominated in euro, Sterling, U.S. dollars, yen, Swiss francs and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer. Notes issued by Anheuser-Busch InBev may be denominated in euro, Sterling, U.S. dollars, yen, Swiss francs or in any other lawful currency for which the European Central Bank publishes daily euro foreign exchange reference rates.
Redenomination	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
Maturities	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes (other than Notes issued by Anheuser-Busch InBev or any of its U.S. subsidiaries) will be issued in bearer form as described in “ <i>Form of the Notes</i> ”. Definitive Notes in bearer form may not be physically delivered in Belgium, except to a clearing system, a depositing institution or another institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law on 14 December 2005. The Notes issued by Anheuser-Busch InBev will be issued in dematerialised form and cleared through the clearing system operated by the National Bank of Belgium (“NBB”) or any successor thereto (the “X/N Clearing System”). Such Notes will be represented by book entries in the name of its owner or holder, or the owner’s or holder’s intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder. The

Noteholders will not be entitled to exchange such Notes into definitive notes in bearer or registered form.

Fixed Rate Notes Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Notes Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

For so long as, and to the extent that, Index Linked Notes may not be cleared through the X/N Clearing System, such Notes may not be issued by Anheuser-Busch InBev.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or

for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see “*Overview of the Programme – Certain Restrictions*” above).

Denomination of Notes

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “*Overview of the Programme – Certain Restrictions*” above) and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

RISK FACTORS

Each of the Obligors believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. In particular, the Obligors expect to be exposed to some or all of the risks described below with respect to Anheuser-Busch InBev and its future operations. All of these factors are contingencies which may or may not occur and no Obligor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of the Obligors believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of an Obligor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Obligors based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in or incorporated by reference into this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Obligors' ability to fulfil their obligations under Notes issued under the Programme

Risks relating to the Obligors and their activities

Anheuser-Busch InBev is exposed to the risks of an economic recession, credit and capital market volatility and economic and financial crisis, which could adversely affect the demand for its products and adversely affect the value of the Notes.

Anheuser-Busch InBev is exposed to the risk of a global recession or a recession in one or more of its key markets, credit and capital market volatility and an economic or financial crisis, which could result in lower revenue and reduced profit. For example, recent concerns regarding the eurozone sovereign debt crisis have led to increased volatility in global credit and capital markets and may lead to reduced economic growth in Europe and elsewhere. Any such development could adversely affect demand for beer, which could result in a deterioration in its results of operations.

Beer and soft drinks consumption in many of the jurisdictions in which Anheuser-Busch InBev operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Additionally, per capita consumption is inversely related to the sale price of its products.

Besides moving in concert with changes in per capita income, beer consumption also increases or decreases in accordance with changes in disposable income.

Currently, disposable income is low in many of the developing countries in which Anheuser-Busch InBev operates compared to disposable income in more developed countries. Any decrease in disposable income resulting from an increase in inflation, income taxes, the cost of living, unemployment levels, political or economic instability or other factors would likely adversely affect demand for beer. Moreover, because a significant portion of Anheuser-Busch InBev's brand portfolio consists of premium beers, its volumes and revenue may be impacted to a greater degree than those of some of its competitors, as some consumers may choose to purchase value or discount brands rather than super-premium, premium or core brands. For additional information on the categorisation of the beer market and Anheuser-Busch InBev's positioning, see "*Description of Anheuser-Busch InBev – General Overview – Principal Activities and Products – Beer*".

Capital and credit market volatility, such as that experienced recently, may result in downward pressure on stock prices and credit capacity of issuers. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on Anheuser-Busch InBev's ability to access capital, on its business, results of operations and financial condition, and on the value of the Notes.

Anheuser-Busch InBev's results of operations are affected by fluctuations in exchange rates.

Although Anheuser-Busch InBev reports its consolidated results in U.S. dollars, in 2011 Anheuser-Busch InBev derived approximately 62.5 per cent. of its revenue from operating companies that have

non-U.S. dollar functional currencies (in most cases, in the local currency of the respective operating company). Consequently, any change in exchange rates between Anheuser-Busch InBev's operating companies' functional currencies and the U.S. dollar will affect its consolidated income statement and balance sheet when the results of those operating companies are translated into U.S. dollars for reporting purposes. Decreases in the value of Anheuser-Busch InBev's operating companies' functional currencies against the U.S. dollar will tend to reduce those operating companies' contributions in dollar terms to Anheuser-Busch InBev's financial condition and results of operations.

In addition to currency translation risk, Anheuser-Busch InBev incurs currency transaction risks whenever one of its operating companies enters into transactions using currencies other than their respective functional currencies, including purchase or sale transactions and the issuance or incurrence of debt. Although Anheuser-Busch InBev has hedge policies in place to manage commodity price and foreign currency risks to protect its exposure to currencies other than its operating companies' functional currencies, there can be no assurance that such policies will be able to successfully hedge against the effects of such foreign exchange exposure, particularly over the long-term. In particular, concerns regarding the eurozone sovereign debt crisis may result in increased volatility of euro exchange rates and make it more difficult for Anheuser-Busch InBev to successfully hedge the effects of its euro foreign exchange exposure.

Moreover, although Anheuser-Busch InBev seeks to match borrowing currency liabilities to functional currency cash flows, following the Anheuser-Busch acquisition, much of its debt is denominated in U.S. dollars, while a significant portion of its cash flows are denominated in currencies other than the U.S. dollar. From time to time Anheuser-Busch InBev enters into financial instruments to mitigate currency risk, but these transactions and any other efforts taken to better match the effective currencies of its liabilities to its cash flows could result in increased costs.

See note 28 to Anheuser-Busch InBev's audited financial information as of 31 December 2011 and 2010, and for the three years ended 31 December 2011 as set out in the Form 20-F filed with the Securities and Exchange Commission on 13 April 2012 (the "Form 20-F"), for further details on its approach to hedging commodity price and foreign currency risk,

Changes in the availability or price of raw materials, commodities and energy could have an adverse effect on Anheuser-Busch InBev's results of operations.

A significant portion of Anheuser-Busch InBev's operating expenses are related to raw materials and commodities, such as malted barley, wheat, corn grits, corn syrup, rice, hops, flavoured concentrate, fruit concentrate, sugar, sweetener, water, glass, polyethylene terephthalate ("PET") and aluminium bottles, aluminium or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The supply and price of raw materials and commodities used for the production of Anheuser-Busch InBev's products can be affected by a number of factors beyond its control, including the level of crop production around the world, export demand, quality and availability of supply, speculative movements in the raw materials or commodities markets, currency fluctuations, governmental regulations and legislation affecting agriculture, trade agreements among producing and consuming nations, adverse weather conditions, natural disasters, economic factors affecting growth decisions, political developments, various plant diseases and pests.

Anheuser-Busch InBev cannot predict future availability or prices of the raw materials or commodities required for its products. The markets in certain raw materials or commodities have experienced, and may in the future experience, shortages and significant price fluctuations. The foregoing may affect the price and availability of ingredients that Anheuser-Busch InBev uses to manufacture its products, as well as the cans and bottles in which its products are packaged. Anheuser-Busch InBev may not be able to increase its prices to offset these increased costs or increase its prices without suffering reduced volume, revenue and operating income. To some extent, derivative financial instruments and the terms of supply agreements can protect against increases in materials and commodities costs in the short term. However, derivatives and supply agreements expire and upon expiry are subject to renegotiation and therefore cannot provide complete protection over the medium or longer term. To the extent Anheuser-Busch InBev fails to adequately manage the risks inherent in such volatility, including if its hedging and derivative arrangements do not effectively or completely hedge against changes in commodity prices, its results of operations may be adversely impacted. In addition, it is possible that the hedging and derivative instruments Anheuser-Busch InBev uses to

establish the purchase price for commodities in advance of the time of delivery may lock it into prices that are ultimately higher than actual market prices at the time of delivery.

The production and distribution of Anheuser-Busch InBev's products require material amounts of energy, including the consumption of oil-based products, coal and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future. High energy prices over an extended period of time, as well as changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge Anheuser-Busch InBev's profitability in certain markets. There is no guarantee that Anheuser-Busch InBev will be able to pass along increased energy costs to its customers in every case.

The production of Anheuser-Busch InBev's products also requires large amounts of water, including water consumption in the agricultural supply chain. Changes in precipitation patterns and the frequency of extreme weather events may affect Anheuser-Busch InBev's water supply and, as a result, its physical operations. Water may also be subject to price increases in certain areas, and changes in water taxation and regulation in certain geographies may result in a negative effect on operating income which could potentially challenge Anheuser-Busch InBev's profitability in certain markets. There is no guarantee that Anheuser-Busch InBev will be able to pass along increased water costs to its customers in every case.

Anheuser-Busch InBev may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions.

Anheuser-Busch InBev may be required to raise additional funds for its future capital needs or refinance its current indebtedness through public or private financing, strategic relationships or other arrangements. There can be no assurance that the funding, if needed, will be available on attractive terms, or at all. Furthermore, any debt financing, if available, may involve restrictive covenants.

Anheuser-Busch InBev incurred substantial indebtedness in connection with the Anheuser-Busch acquisition. Anheuser-Busch InBev financed the Anheuser-Busch acquisition in part with a fully committed USD 45 billion senior debt facility (the "2008 Senior Facilities Agreement") (of which USD 44 billion was ultimately drawn). On 26 February 2010, Anheuser-Busch InBev entered into USD 17.2 billion of senior credit agreements, including a USD 13 billion senior facilities agreement (the "2010 Senior Facilities Agreement") (of which USD 10.1 billion was ultimately drawn), which, together with the proceeds from a series of debt capital markets offerings enabled Anheuser-Busch InBev to fully refinance and repay the remaining debt outstanding under the 2008 Senior Facilities Agreement. On 25 July 2011, Anheuser-Busch InBev amended the USD 8 billion five-year revolving credit facility under the 2010 Senior Facilities Agreement. In connection with the amendment, Anheuser-Busch InBev fully prepaid and terminated the Term Facility under the 2010 Senior Facilities Agreement. The terms of the 2010 Senior Facilities Agreement, as well as its intended use, are described under "*Material Contracts.*"

The portion of Anheuser-Busch InBev's consolidated balance sheet represented by debt will remain significantly higher as compared to Anheuser-Busch InBev's historical position.

Anheuser-Busch InBev's continued increased level of debt could have significant consequences, including:

- increasing Anheuser-Busch InBev's vulnerability to general adverse economic and industry conditions;
- limiting Anheuser-Busch InBev's flexibility in planning for, or reacting to, changes in Anheuser-Busch InBev's business and the industry in which Anheuser-Busch InBev operates;
- impairing Anheuser-Busch InBev's ability to obtain additional financing in the future;
- requiring Anheuser-Busch InBev to issue additional equity (possibly under unfavourable conditions); and
- placing Anheuser-Busch InBev at a competitive disadvantage compared to Anheuser-Busch InBev's competitors that have less debt.

Further, a credit rating downgrade could have a material adverse effect on Anheuser-Busch InBev's ability to finance Anheuser-Busch InBev's ongoing operations or to refinance Anheuser-Busch InBev's existing indebtedness. In addition, if Anheuser-Busch InBev fails to comply with the covenants

or other terms of any agreements governing these facilities, its lenders will have the right to accelerate the maturity of that debt.

Following the closing of the Anheuser-Busch acquisition, priority has been given to deleveraging, with surplus free cash flow being used to reduce the level of outstanding debt. Deleveraging remains a priority and may continue to restrict the amount of dividends Anheuser-Busch InBev is able to pay.

Anheuser-Busch InBev has reduced the amount of dividends paid in the first years after the closing of the Anheuser-Busch acquisition and may continue to restrict the amount of dividends it will pay as a result of its level of debt and its strategy to reduce its leverage.

Anheuser-Busch InBev's ability to repay and renegotiate Anheuser-Busch InBev's outstanding indebtedness will depend upon market conditions. In 2011, the global credit markets experienced significant price volatility, dislocations and liquidity disruptions that caused the cost of debt financings to fluctuate considerably. The markets also put downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial strength. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced, and in some cases, ceased to provide funding to borrowers. If such uncertain conditions persist, Anheuser-Busch InBev's costs could increase beyond what is anticipated. Such costs could have a material adverse impact on Anheuser-Busch InBev's cash flows, results of operations or both.

In addition, an inability to refinance all or a substantial amount of Anheuser-Busch InBev's debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or to realise proceeds from asset sales when needed, would have a material adverse effect on Anheuser-Busch InBev's financial condition and results of operations.

Anheuser-Busch InBev's results could be negatively affected by increasing interest rates.

Anheuser-Busch InBev uses issuances of debt and bank borrowings as a source of funding and, following the Anheuser-Busch acquisition, its level of debt has increased significantly. Nevertheless, pursuant to its capital structure policy, Anheuser-Busch InBev aims to optimise shareholder value through cash flow distribution to it from its subsidiaries, while maintaining an investment-grade rating and minimising cash and investments with a return below its weighted average cost of capital.

Some of the debt Anheuser-Busch InBev has issued or incurred was issued or incurred at variable interest rates, which exposes it to changes in such interest rates. As of 31 December 2011, after certain hedging and fair value adjustments, USD 9.9 billion, or 24.5 per cent., of Anheuser-Busch InBev's interest-bearing financial liabilities (which include loans, borrowings and bank overdrafts) bore a variable interest rate, while USD 30.3 billion, or 75.5 per cent., bore a fixed interest rate. Moreover, a significant part of its external debt is denominated in non-U.S. dollar currencies, including the euro, pounds sterling, Brazilian real and the Canadian dollar. Although Anheuser-Busch InBev enters into interest rate swap agreements to manage its interest rate risk, and also enters into cross-currency interest rate swap agreements to manage both its foreign currency risk and interest-rate risk on interest-bearing financial liabilities, there can be no assurance that such instruments will be successful in reducing the risks inherent in exposures to interest rate fluctuations. See note 28 to Anheuser-Busch InBev's audited financial statements as of 31 December 2011 and 2010, and for the three years ended 31 December 2011 as set out in the Form 20-F, for further details on Anheuser-Busch InBev's approach to foreign currency and interest-rate risk.

Certain of Anheuser-Busch InBev's operations depend on independent distributors or wholesalers to sell its products.

Certain of Anheuser-Busch InBev's operations are dependent on government-controlled or privately owned but independent wholesale distributors for distribution of its products for resale to retail outlets. See "Description of Anheuser-Busch InBev – General Overview – Distribution of Products" and "Description of Anheuser-Busch InBev – Regulations Affecting Anheuser-Busch's Business" for further information in this respect. There can be no assurance as to the financial affairs of such distributors or that these distributors, who often act both for Anheuser-Busch InBev and its competitors, will not give Anheuser-Busch InBev's competitors' products higher priority, thereby reducing their efforts to sell Anheuser-Busch InBev's products.

In the United States, for instance, Anheuser-Busch InBev sells substantially all of its beer to independent wholesalers for distribution to retailers and ultimately consumers. As independent companies, wholesalers make their own business decisions that may not always align themselves with Anheuser-Busch InBev's interests. If Anheuser-Busch InBev's wholesalers do not effectively distribute its products, Anheuser-Busch InBev's financial results could be adversely affected.

In addition, contractual restrictions and the regulatory environment of many markets may make it very difficult to change distributors in a number of markets. In certain cases, poor performance by a distributor or wholesaler is not a sufficient reason for replacement. Anheuser-Busch InBev's consequent inability to replace unproductive or inefficient distributors could adversely impact its business, results of operations and financial condition.

There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors.

In certain countries Anheuser-Busch InBev has interests in wholesalers and distributors, and such interests may be prohibited if legislation or interpretation of legislation changes. For example, pursuant to recent Illinois legislation effective as of May 2011, only very small brewers may self-distribute beer. Although Illinois regulatory authorities have not determined whether the new law would prohibit Anheuser-Busch InBev from holding a minority ownership stake in a distributor, any limitation imposed on Anheuser-Busch InBev's ability to purchase or own any interest in distributors could adversely impact its business, results of operations and financial condition.

Competition could lead to a reduction of Anheuser-Busch InBev's margins, increase costs and adversely affect its profitability.

Anheuser-Busch InBev competes with both brewers and other drinks companies and its products compete with other beverages. Globally, brewers, as well as other players in the beverage industry, compete mainly on the basis of brand image, price, quality, distribution networks and customer service. Consolidation has significantly increased the capital base and geographic reach of Anheuser-Busch InBev's competitors in some of the markets in which it operates, and competition is expected to increase further as the trend towards consolidation among companies in the beverage industry continues. Consolidation activity has also increased along Anheuser-Busch InBev's distribution channels—in the case of both on-trade points of sale, such as pub companies, and off-trade retailers, such as supermarkets. Such consolidation could increase the purchasing power of players in Anheuser-Busch InBev's distribution channels.

Competition may divert consumers and customers from Anheuser-Busch InBev's products. Competition in Anheuser-Busch InBev's various markets and increased purchasing power of players in Anheuser-Busch InBev's distribution channels could cause it to reduce pricing, increase capital investment, increase marketing and other expenditures, prevent it from increasing prices to recover higher costs, and thereby cause it to reduce margins or lose market share. Moreover, because Anheuser-Busch InBev relies on only a limited number of brands across a limited number of markets for the majority of its sales, any dilution of Anheuser-Busch InBev's brands as a result of competitive trends could also lead to a significant erosion of its profitability. Any of the foregoing could have a material adverse effect on Anheuser-Busch InBev's business, financial condition and results of operations. Innovation faces inherent risks, and the new products Anheuser-Busch InBev introduces may not be successful, while competitors may be able to respond quicker than Anheuser-Busch InBev can to emerging trends, such as the increasing consumer preference for "craft beers" produced by smaller microbreweries.

Additionally, the absence of level playing fields in some markets and the lack of transparency, or even certain unfair or illegal practices, such as tax evasion and corruption, may skew the competitive environment in favour of Anheuser-Busch InBev's competitors, with material adverse effects on its profitability or ability to operate.

The ability of Anheuser-Busch InBev's subsidiaries to distribute cash upstream may be subject to various conditions and limitations.

To a large extent, Anheuser-Busch InBev is organised as a holding company and its operations are carried out through subsidiaries. Anheuser-Busch InBev's domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet its

financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles. In particular, 41.8 per cent. (USD 16.3 billion) of Anheuser-Busch InBev's total revenue of USD 39.0 billion in 2011 came from Anheuser-Busch InBev's Brazilian listed subsidiary Companhia de Bebidas das Américas – AmBev (“Ambev”), which is not wholly-owned and is listed on the São Paulo Stock Exchange and the New York Stock Exchange. Certain of Anheuser-Busch InBev's equity investments (such as its investment in Grupo Modelo S.A.B. de C.V.) contribute cash flow to Anheuser-Busch InBev through dividend payments but are not controlled by it, and Anheuser-Busch InBev's receipt of dividend payments from these entities is therefore outside its control. In addition to the above, some of Anheuser-Busch InBev's subsidiaries are subject to laws restricting their ability to pay dividends or the amount of dividends they may pay. If Anheuser-Busch InBev is not able to obtain sufficient cash flows from its domestic and foreign subsidiaries and affiliated companies, this could adversely impact Anheuser-Busch InBev's ability to pay its substantially increased debt resulting from the Anheuser-Busch acquisition, its ability to pay dividends, and otherwise negatively impact its business, results of operations and financial condition.

An inability to reduce costs could affect profitability.

Anheuser-Busch InBev's future success and earnings growth depends in part on its ability to be efficient in producing, advertising and selling its products and services. Anheuser-Busch InBev is pursuing a number of initiatives to improve operational efficiency. Failure to generate significant cost savings and margin improvement through these initiatives could adversely affect Anheuser-Busch InBev's profitability and its ability to achieve its financial goals.

Anheuser-Busch InBev is exposed to emerging market risks.

A substantial proportion of Anheuser-Busch InBev's operations, representing approximately 47.1 per cent. of its 2011 revenue, are carried out in emerging markets, including Brazil (which represents 28.7 per cent. of its revenue), Argentina, China, Russia, Bolivia, Paraguay and Ukraine. Anheuser-Busch InBev also has equity investments in brewers in China and Mexico.

Anheuser-Busch InBev's operations and equity investments in these markets are subject to the customary risks of operating in developing countries, which include potential political and economic uncertainty, application of exchange controls, nationalisation or expropriation, crime and lack of law enforcement, political insurrection, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between the countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labour conditions and regulations. Such factors could affect Anheuser-Busch InBev's results by causing interruptions to its operations or by increasing the costs of operating in those countries or by limiting Anheuser-Busch InBev's ability to repatriate profits from those countries. Financial risks of operating in emerging markets also include risks of liquidity, inflation (for example, Brazil, Argentina and Russia have periodically experienced extremely high rates of inflation), devaluation (for example, the Brazilian and Argentine currencies have been devalued frequently during the last four decades), price volatility, currency convertibility and country default. These various factors could adversely impact Anheuser-Busch InBev's business, results of operations and financial condition. Due to Anheuser-Busch InBev's geographic mix, these factors could affect it more than its competitors with less exposure to emerging markets, and any general decline in emerging markets as a whole could impact Anheuser-Busch InBev disproportionately compared to its competitors.

Anheuser-Busch InBev may not be able to successfully carry out further acquisitions and business integrations or restructuring.

Anheuser-Busch InBev has made in the past and may make in the future acquisitions of, investments in, and joint venture and similar arrangements with, other companies and businesses. Anheuser-Busch InBev cannot make such further transactions unless it can identify suitable candidates and agree on the terms with them. Such transactions also involve a number of risks. Anheuser-Busch InBev may not be able to successfully complete such transactions. After completion of a transaction, Anheuser-Busch InBev may be required to integrate the acquired companies, businesses or operations into its existing operations. In addition, such transactions may involve the assumption of certain actual

or potential, known or unknown, liabilities, which may have a potential impact on Anheuser-Busch InBev's financial risk profile. Further, the price Anheuser-Busch InBev may pay in any future transaction may prove to be too high as a result of various factors, such as a significant change in market conditions, the limited opportunity to conduct due diligence prior to a purchase or unexpected changes in the acquired business.

An impairment of goodwill or other intangible assets would adversely affect Anheuser-Busch InBev's financial condition and results of operations.

As a result of the Anheuser-Busch acquisition, Anheuser-Busch InBev recognised USD 32.9 billion of goodwill on Anheuser-Busch InBev's balance sheet and recorded several brands from the Anheuser-Busch Companies business (including brands in the Budweiser brand family, the Michelob brand family, the Busch brand family and the Natural brand family) as intangible assets with indefinite life with a fair value of USD 21.4 billion. As of 31 December 2011, goodwill amounted to USD 51.3 billion and intangible assets with indefinite life amounted to USD 22.5 billion. If Anheuser-Busch InBev's business does not develop as expected, impairment charges may be incurred in the future that could be significant and that could have an adverse effect on Anheuser-Busch InBev's results of operations and financial condition.

Anheuser-Busch InBev relies on the reputation of its brands.

Anheuser-Busch InBev's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products. The image and reputation of Anheuser-Busch InBev's products may be reduced in the future; concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. An event, or series of events, that materially damages the reputation of one or more of Anheuser-Busch InBev's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Restoring the image and reputation of Anheuser-Busch InBev's products may be costly and may not be possible. Moreover, Anheuser-Busch InBev's marketing efforts are subject to restrictions on the permissible advertising style, media and messages used. In a number of countries, for example, television is a prohibited medium for advertising alcoholic beverage products, and in other countries, television advertising, while permitted, is carefully regulated. Any additional restrictions in such countries, or the introduction of similar restrictions in other countries, may constrain Anheuser-Busch InBev's brand-building potential and thus reduce the value of its brands and related revenues.

Negative publicity may harm Anheuser-Busch InBev's business.

Media coverage, and publicity generally, can exert significant influence on consumer behaviour and actions. If the social acceptability of beer or soft drinks were to decline significantly, sales of Anheuser-Busch InBev's products could materially decrease. In recent years, there has been increased public and political attention directed at the alcoholic beverage and food and soft drink industries. This attention is the result of health concerns related to the harmful use of alcohol, including drunk driving, binge drinking and underage drinking as well as health concerns such as obesity and diabetes related to the overconsumption of food and soft-drinks. Negative publicity regarding alcohol or soft drink consumption, publication of studies that indicate a significant health risk from consumption of alcohol or soft drinks, or changes in consumer perceptions in relation to alcohol or soft drinks generally could adversely affect the sale and consumption of Anheuser-Busch InBev's products and could harm its business, results of operations, cash flows or financial condition as consumers and customers change their purchasing patterns. For example, the United Nations' High Level Meeting ("HLM") on Non-Communicable Diseases ("NCDs") in September 2011 raised the profile of health risks related to tobacco use, poor diet, physical inactivity and the harmful use of alcohol. The United Nations' NCD Declaration calls for nations to implement policies and strategies to reduce risk factors for NCDs. Similarly, the Russian and Ukrainian authorities are considering legislative changes linked to concerns about the harmful use of alcohol. Russia adopted bans on the sale of beer in kiosks and the sale of beer between the hours of 11:00 pm and 8:00 am, a ban on beer advertisements on television and radio and certain outdoor beer advertisements, limitations on print advertisements and a further increase in excise taxes by 20 per cent., 25 per cent. and 20 per cent. in 2012, 2013 and 2014 respectively. Other legislative proposals discussed in Russia include a ban on PET packaging, stricter regulations on the ingredients and definition of "beer" and new labelling and health warning requirements. Ukraine is

considering a ban on the sale of beer in kiosks, a ban on beer advertising, implementation of permits for the consumption of beer with consumption limited to licensed premises and in private accommodations and a further increase of excise and other beer related taxes such as taxes on the development of viticulture, horticulture and hop-growing. Concerns over alcohol abuse and underage drinking have also caused governments, including Argentina, Brazil, Russia, the United Kingdom and the United States, to consider measures such as increased taxation, legislation regarding minimum alcohol pricing or restrictions upon its commercial freedoms.

Key brand names are used by Anheuser-Busch InBev, its subsidiaries, associates and joint ventures, and are licensed to third-party brewers. To the extent that Anheuser-Busch InBev, one of its subsidiaries, associates, joint ventures or licensees are subject to negative publicity, and the negative publicity causes consumers and customers to change their purchasing patterns, it could have a material adverse effect on Anheuser-Busch InBev's business, results of operations, cash flows or financial condition. As Anheuser-Busch InBev continues to expand its operations into emerging and growth markets, there is a greater risk that Anheuser-Busch InBev may be subject to negative publicity, in particular in relation to labour rights and local work conditions. Negative publicity that materially damages the reputation of one or more of Anheuser-Busch InBev's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business, which could adversely impact Anheuser-Busch InBev's business, results of operations, cash flows and financial condition.

Demand for Anheuser-Busch InBev's products may be adversely affected by changes in consumer preferences and tastes.

Anheuser-Busch InBev depends on its ability to satisfy consumer preferences and tastes. Consumer preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption, product attributes and ingredients, changes in travel, vacation or leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against Anheuser-Busch InBev or comparable companies or a downturn in economic conditions. Consumers also may begin to prefer the products of competitors or may generally reduce their demand for products in the category. Failure by Anheuser-Busch InBev to anticipate or respond adequately either to changes in consumer preferences and tastes or to developments in new forms of media and marketing could adversely impact its business, results of operations and financial condition.

Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for Anheuser-Busch InBev's products.

Seasonal consumption cycles and adverse weather conditions in the markets in which Anheuser-Busch InBev operates may have an impact on its operations. This is particularly true in the summer months, when unseasonably cool or wet weather can affect sales volumes. Demand for beer is normally more depressed in Anheuser-Busch InBev's major markets in the Northern Hemisphere during the first and fourth quarters of each year, and its consolidated net revenue from those markets is therefore normally lower during this time. Although this risk is somewhat mitigated by Anheuser-Busch InBev's relatively balanced footprint in both hemispheres, it is relatively more exposed to the markets in the Northern Hemisphere than to the markets in the Southern Hemisphere, which could adversely impact its business, results of operations and financial condition.

Climate change, or legal, regulatory or market measures to address climate change, may negatively affect Anheuser-Busch InBev's business or operations, and water scarcity or poor quality could negatively impact its production costs and capacity.

There is a growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, Anheuser-Busch InBev may be subject to decreased availability or less favourable pricing for certain agricultural commodities that are necessary for its products, such as barley, hops, sugar and corn. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require Anheuser-Busch InBev to make additional investments in facilities and equipment due to increased regulatory pressures. As a result, the effects of climate change could have a long-term, material adverse impact on its business and results of operations.

Anheuser-Busch InBev also faces water scarcity risks. The availability of clean water is a limited resource in many parts of the world, facing unprecedented challenges from climate change and the resulting change in precipitation patterns and frequency of extreme weather, overexploitation, increasing pollution, and poor water management. As demand for water continues to increase around the world, and as water becomes scarcer and the quality of available water deteriorates, Anheuser-Busch InBev may be affected by increasing production costs or capacity constraints, which could adversely affect its business and results of operations.

If any of Anheuser-Busch InBev's products are defective or found to contain contaminants, Anheuser-Busch InBev may be subject to product recalls or other liabilities.

Anheuser-Busch InBev takes precautions to ensure that its beverage products are free from contaminants and that its packaging materials (such as bottles, crowns, cans and other containers) are free of defects. Such precautions include quality-control programmes and various technologies for primary materials, the production process and its final products. Anheuser-Busch InBev has established procedures to correct problems detected.

In the event that contamination or a defect does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on Anheuser-Busch InBev's business, reputation, prospects, financial condition and results of operations.

Although Anheuser-Busch InBev maintains insurance policies against certain product liability (but not product recall) risks, it may not be able to enforce its rights in respect of these policies, and, in the event that contamination or a defect occurs, any amounts that Anheuser-Busch InBev recovers may not be sufficient to offset any damage it may suffer, which could adversely impact its business, results of operations and financial condition.

Anheuser-Busch InBev may not be able to protect its intellectual property rights.

Anheuser-Busch InBev's future success depends significantly on its ability to protect its current and future brands and products and to defend its intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. Anheuser-Busch InBev has been granted numerous trademark registrations covering its brands and products and has filed, and expects to continue to file, trademark and patent applications seeking to protect newly developed brands and products. Anheuser-Busch InBev cannot be sure that trademark and patent registrations will be issued with respect to any of its applications. There is also a risk that Anheuser-Busch InBev could, by omission, fail to renew a trademark or patent on a timely basis or that its competitors will challenge, invalidate or circumvent any existing or future trademarks and patents issued to, or licensed by, it.

Although Anheuser-Busch InBev has taken appropriate action to protect its portfolio of intellectual property rights (including trademark registration and domain names), it cannot be certain that the steps it has taken will be sufficient or that third parties will not infringe upon or misappropriate proprietary rights. Moreover, some of the countries in which Anheuser-Busch InBev operates offer less efficient intellectual property protection than is available in Europe or the United States. If Anheuser-Busch InBev is unable to protect its proprietary rights against infringement or misappropriation, it could have a material adverse effect on Anheuser-Busch InBev's business, results of operations, cash flows or financial condition, and in particular, on its ability to develop its business.

Anheuser-Busch InBev relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business.

Anheuser-Busch InBev relies on key third-party suppliers, including third-party suppliers for a range of raw materials for beer and soft drinks such as malted barley, corn grits, corn syrup, rice, hops, water, flavoured concentrate, fruit concentrate, sugar and sweetener, and for packaging material, such as glass, PET and aluminium bottles, aluminium or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

Anheuser-Busch InBev seeks to limit its exposure to market fluctuations in these supplies by entering into medium- and long-term fixed-price arrangements. Anheuser-Busch InBev has a limited number of suppliers of aluminium cans and glass bottles. Consolidation of the aluminium can industry and glass bottle industry in certain markets in which Anheuser-Busch InBev operates has reduced local supply alternatives and increased the risk of disruption to aluminium can and glass bottle supplies.

Although Anheuser-Busch InBev generally has other suppliers of raw materials and packaging materials, the termination of or material change to arrangements with certain key suppliers, disagreements with suppliers as to payment or other terms, or the failure of a key supplier to meet Anheuser-Busch InBev's contractual obligations or otherwise deliver materials consistent with current usage would or may require Anheuser-Busch InBev to make purchases from alternative suppliers, in each case at potentially higher prices than those agreed with this supplier, and this could have a material impact on Anheuser-Busch InBev's production, distribution and sale of beer and soft drinks, and have a material adverse effect on its business, results of operations, cash flows or financial condition.

A number of key brand names are both licensed to third-party brewers and used by companies over which Anheuser-Busch InBev does not have control. However, Anheuser-Busch InBev monitors brewing quality to ensure its high standards. For instance, Anheuser-Busch InBev's global brand Stella Artois is licensed to third parties in Algeria, Australia, Bulgaria, Croatia, Czech Republic, Hungary, Israel, New Zealand and Romania and another global brand, Beck's, is licensed to third parties in Algeria, Bulgaria, Croatia, Hungary, Turkey, Australia, New Zealand, Romania, Serbia, Tunisia and Montenegro. Finally, Budweiser is licensed to third parties in, amongst other countries, Argentina, India, Japan, South Korea, Panama, Italy, Ireland and Spain. See "*Description of Anheuser-Busch InBev – Licensing*" for more information in this respect. To the extent that one of these key brand names or Anheuser-Busch InBev's joint ventures, investments in companies in which it does not own a controlling interest and its licensees are subject to negative publicity, it could have a material adverse effect on Anheuser-Busch InBev's business, results of operations, cash flows or financial condition.

For certain packaging supplies and raw materials Anheuser-Busch InBev relies on a small number of important suppliers. If these suppliers became unable to continue to meet Anheuser-Busch InBev's requirements, and it is unable to develop alternative sources of supply, its operations and financial results could be adversely affected.

The consolidation of retailers may adversely affect Anheuser-Busch InBev.

The retail industry in Europe and in other countries in which Anheuser-Busch InBev operates continues to consolidate. Large retailers may seek to improve profitability and sales by asking for lower prices or increased trade spending. Although retailers purchase products from wholesalers (including in a number of markets, from Anheuser-Busch InBev's wholesaler operations), rather than directly from Anheuser-Busch InBev, the efforts of retailers could result in reduced profitability for the beer industry as a whole and indirectly adversely affect Anheuser-Busch InBev's financial results.

Anheuser-Busch InBev could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern its operations.

Anheuser-Busch InBev's business is highly regulated in many of the countries in which it or its licensed third partners operate. The regulations adopted by the authorities in these countries govern many parts of its operations, including brewing, marketing and advertising (in particular to avoid exposure to persons under the legal drinking age), transportation, distributor relationships and sales. Anheuser-Busch InBev may be subject to claims that it has not complied with existing laws and regulations, which could result in fines and penalties or loss of operating licenses. Anheuser-Busch InBev is also routinely subject to new or modified laws and regulations with which it must comply in order to avoid claims, fines and other penalties, which could adversely impact its business, results of operations and financial condition. Anheuser-Busch InBev may also be subject to laws and regulations aimed at reducing the availability of beer products in some of its markets to address alcohol abuse and other social issues. There can be no assurance that Anheuser-Busch InBev will not incur material costs or liabilities in connection with compliance with applicable regulatory requirements, or that such regulation will not interfere with its beer or soft drinks businesses.

The level of regulation to which Anheuser-Busch InBev's businesses are subject can be affected by changes in the public perception of beer and soft drinks consumption. In recent years, there has been increased social and political attention in certain countries directed at the alcoholic beverage and soft drinks industries, and governmental bodies may respond to any public criticism by implementing further regulatory restrictions on advertising, opening hours, drinking ages or marketing activities (including the marketing or selling of beer at sporting events). Such public concern and any resulting restrictions may cause the social acceptability of beer or soft drinks to decline significantly and consumption trends to

shift away from these products, which would have a material adverse effect on Anheuser-Busch InBev's business, financial condition and results of operations. See also "*Description of Anheuser-Busch InBev – General Overview*" and "*Description of Anheuser-Busch InBev – Regulations Affecting Anheuser-Busch's Business*".

Anheuser-Busch InBev is exposed to the risk of litigation.

Anheuser-Busch InBev is now and may in the future be party to legal proceedings and claims and significant damages may be asserted against it. See "*Description of Anheuser-Busch InBev – Legal and Arbitration Proceedings*" and note 31 to Anheuser-Busch InBev's audited consolidated financial statements as of 31 December 2011 and 2010, and for the three years ended 31 December 2011 as set out in the Form 20-F, for a description of certain material contingencies which it believes are reasonably possible (but not probable) to be realised. Given the inherent uncertainty of litigation, it is possible that Anheuser-Busch InBev might incur liabilities as a consequence of the proceedings and claims brought against it, including those that are not currently believed by it to be reasonably possible.

Moreover, companies in the alcoholic beverage industry are, from time to time, exposed to collective suits (class actions) or other litigation relating to alcohol advertising, alcohol abuse problems or health consequences from the excessive consumption of alcohol. As an illustration, certain beer and alcoholic beverage producers from Brazil, Canada, Europe and the United States have been involved in class actions and other litigation seeking damages for, among other things, alleged marketing of alcoholic beverages to underage consumers. If any of these types of litigation were to result in fines, damages or reputational damage for Anheuser-Busch InBev, this could have a material adverse effect on its business, results of operations, cash flows or financial position.

See also "*Description of Anheuser-Busch InBev – Legal and Arbitration Proceedings*" for additional information on litigation matters.

The beer and beverage industry may be subject to adverse changes in taxation.

Taxation on Anheuser-Busch InBev's beer and non-beer products in the countries in which it operates is comprised of different taxes specific to each jurisdiction, such as excise and other indirect taxes. In many jurisdictions, such excise and other indirect taxes make up a large proportion of the cost of beer charged to customers. Increases in excise and other indirect taxes applicable to Anheuser-Busch InBev's products either on an absolute basis or relative to the levels applicable to other beverages tend to adversely affect its revenue or margins, both by reducing overall consumption of its products and by encouraging consumers to switch to other categories of beverages. These increases also adversely affect the affordability of Anheuser-Busch InBev's products and its profitability. Recently, Bolivia, Brazil, Russia, the United Kingdom and Ukraine have all adopted proposals to increase beer excise taxes. On 1 January 2010, Russia implemented an increase in the excise tax on regular-strength beer by 200 per cent. and, in 2009, Ukraine almost doubled the excise taxes on all beers. In May 2010, the excise tax in Ukraine was further increased by 23 per cent. and the water tax by 400 per cent. As of 1 January 2011, water tax in Ukraine further increased by 65 per cent. In late 2011, the Russian Parliament again passed a law to index excise taxes from 2012 to 2014. Excise on beer will be at 12 rubles per litre in 2012 and increase by 3 rubles in each of 2013 and 2014. These taxes have resulted in significant price increases in both countries, and continue to cause pressures on Anheuser-Busch InBev's sales of beer. See "*Negative publicity may harm Anheuser-Busch InBev's business*" above.

Similarly, the United States brewing industry is subject to significant taxation. The U.S. federal government currently levies an excise tax of \$18 per barrel (equivalent to 1.1734776 hectolitres) on beer sold for consumption in the United States. All states also levy excise and/or sales taxes on alcoholic beverages. From time to time, there are proposals to increase these taxes, and as a result of the current economic climate and the fiscal difficulties of some states, these proposals have become more prevalent. In 2011, the State of Connecticut passed a 20 per cent. increase across all alcohol products, as part of an overall tax bill that raised taxes across a multitude of categories, including an increase in the sales tax rate, hotels, rental cars, cosmetic surgery and others. In addition, although no legislation has been introduced to this effect, there have been proposals to increase federal excise taxes on alcohol to raise revenue to pay the costs of health care proposals. Increases in excise taxes on alcohol could adversely affect Anheuser-Busch InBev's United States business and its profitability.

Proposals to increase excise or other indirect taxes, including legislation regarding minimum alcohol pricing, may result from the current economic climate and may also be influenced by changes

in the public perception regarding the consumption of alcohol and soft drinks. To the extent that the effect of the tax reforms described above or other proposed changes to excise and other indirect duties in the countries in which Anheuser-Busch InBev operates is to increase the total burden of indirect taxation on its products, the results of its operations in those countries could be adversely affected.

In addition to excise and other indirect duties, Anheuser-Busch InBev is subject to income and other taxes in the countries in which it operates. There can be no assurance that the operations of Anheuser-Busch InBev's breweries and other facilities will not become subject to increased taxation by national, local or foreign authorities or that Anheuser-Busch InBev and its subsidiaries will not become subject to higher corporate income tax rates or to new or modified taxation regulations and requirements. Any such increases or changes in taxation would tend to adversely impact Anheuser-Busch InBev's results of operations.

Anheuser-Busch InBev is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws.

Anheuser-Busch InBev is subject to antitrust and competition laws in the jurisdictions in which it operates and in a number of jurisdictions it produces and/or sells a significant portion of the beer consumed. Consequently, Anheuser-Busch InBev may be subject to regulatory scrutiny in certain of these jurisdictions. For instance, Anheuser-Busch InBev's Brazilian listed subsidiary, Ambev, has been subject to monitoring by antitrust authorities in Brazil (see "*Description of Anheuser-Busch InBev – Antitrust Matters*"). There can be no assurance that the introduction of new competition laws in the jurisdictions in which Anheuser-Busch InBev operates, the interpretation of existing antitrust or competition laws or the enforcement of existing antitrust or competition laws, or any agreements with antitrust or competition authorities, against Anheuser-Busch InBev or its subsidiaries, including Ambev, will not affect Anheuser-Busch InBev's business or the businesses of its subsidiaries in the future.

Anheuser-Busch InBev's operations are subject to environmental regulations, which could expose it to significant compliance costs and litigation relating to environmental issues.

Anheuser-Busch InBev's operations are subject to environmental regulations by national, state and local agencies, including, in certain cases, regulations that impose liability without regard to fault. These regulations can result in liability which might adversely affect Anheuser-Busch InBev's operations. The environmental regulatory climate in the markets in which Anheuser-Busch InBev operates is becoming stricter, with a greater emphasis on enforcement.

While Anheuser-Busch InBev has budgeted for future capital and operating expenditures to maintain compliance with environmental laws and regulations, there can be no assurance that it will not incur substantial environmental liability or that applicable environmental laws and regulations will not change or become more stringent in the future.

Anheuser-Busch InBev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba has been identified by the U.S. Department of State as a state sponsor of terrorism and is targeted by broad and comprehensive economic and trade sanctions of the United States. Anheuser-Busch InBev's operations in Cuba may adversely affect its reputation and the liquidity and value of its securities.

Anheuser-Busch InBev owns indirectly a 50 per cent. equity interest in Cerveceria Bucanero S.A., a Cuban company in the business of producing and selling beer. The other 50 per cent. equity interest is owned by the Government of Cuba. Cerveceria Bucanero S.A. is operated as a joint venture, in which Anheuser-Busch InBev appoints the general manager. Cerveceria Bucanero S.A.'s main brands are Bucanero and Cristal. In 2011, Cerveceria Bucanero S.A. sold 1.2 million hectolitres, representing about 0.29 per cent. of Anheuser-Busch InBev's global volume of 399 million hectolitres for the year. Although Cerveceria Bucanero S.A.'s production is primarily sold in Cuba, a small portion of its production is exported and sold by certain of Anheuser-Busch InBev's non-U.S. affiliates in other countries outside Cuba (but not the United States). Cerveceria Bucanero S.A. also imports and sells in Cuba a quantity of Beck's branded products produced by one of Anheuser-Busch InBev's German subsidiaries that is less than 6,000 hectolitres.

Cuba has been identified by the United States government as a state sponsor of terrorism, and the U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions based on U.S. foreign policy towards Cuba. Although Anheuser-Busch InBev's operations in Cuba are quantitatively

immaterial, its overall business reputation may suffer, or Anheuser-Busch InBev may face additional regulatory scrutiny as a result of its activities in Cuba based on Cuba's identification as a state sponsor of terrorism and target of U.S. economic and trade sanctions. In addition, there are initiatives by federal and state lawmakers in the United States, and certain U.S. institutional investors, including pension funds, to adopt laws, regulations or policies requiring divestment from, or reporting of interests in, or to facilitate divestment from, companies that do business with countries designated as state sponsors of terrorism, including Cuba. If investors decide to liquidate or otherwise divest their investments in companies that have operations of any magnitude in Cuba, the market in and value of Anheuser-Busch InBev's securities could be adversely impacted.

In addition, the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (known as the "Helms-Burton Act") authorises private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the United States. Although this section of the Helms-Burton Act is currently suspended by discretionary presidential action, the suspension may not continue in the future. Claims accrue notwithstanding the suspension and may be asserted if the suspension is discontinued. The Helms-Burton Act also includes a section that authorises the U.S. Department of State to prohibit entry into the United States of non-U.S. persons who traffic in confiscated property, and corporate officers and principals of such persons, and their families. In 2009, Anheuser-Busch InBev received notice of a claim purporting to be made under the Helms-Burton Act relating to the use of a trademark by Cerveceria Bucanero S.A., which is alleged to have been confiscated by the Cuban government and trafficked by Anheuser-Busch InBev through its ownership and management of Cerveceria Bucanero S.A. Although Anheuser-Busch InBev has attempted to review and evaluate the validity of the claim, due to the uncertain underlying circumstances, it is currently unable to express a view as to the validity of such claims, or as to the standing of the claimants to pursue them.

Anheuser-Busch InBev may not be able to recruit or retain key personnel.

In order to develop, support and market its products, Anheuser-Busch InBev must hire and retain skilled employees with particular expertise. The implementation of Anheuser-Busch InBev's strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies.

Anheuser-Busch InBev faces various challenges inherent in the management of a large number of employees over diverse geographical regions. Key employees may choose to leave their employment for a variety of reasons, including reasons beyond Anheuser-Busch InBev's control. The impact of the departure of key employees cannot be determined and may depend on, among other things, Anheuser-Busch InBev's ability to recruit other individuals of similar experience and skill. It is not certain that Anheuser-Busch InBev will be able to attract or retain its key employees and successfully manage them, which could disrupt its business and have an unfavourable material effect on its financial position, its income from operations and its competitive position.

Anheuser-Busch InBev is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level.

Anheuser-Busch InBev's success depends on maintaining good relations with Anheuser-Busch InBev's workforce. In several of Anheuser-Busch InBev's operations, a majority of Anheuser-Busch InBev's workforce is unionised. For instance, a majority of the hourly employees at Anheuser-Busch InBev's breweries in several key countries in different geographies are represented by unions. Anheuser-Busch InBev's production may be affected by work stoppages or slowdowns as a result of disputes under existing collective labour agreements with labour unions. Anheuser-Busch InBev may not be able to satisfactorily renegotiate Anheuser-Busch InBev's collective labour agreements when they expire and may face tougher negotiations or higher wage and benefit demands. Furthermore, a work stoppage or slowdown at Anheuser-Busch InBev's facilities could interrupt the transport of raw materials from Anheuser-Busch InBev's suppliers or the transport of Anheuser-Busch InBev's products to Anheuser-Busch InBev's customers. Such disruptions could put a strain on Anheuser-Busch InBev's relationships with suppliers and clients and may have lasting effects on Anheuser-Busch InBev's business even after the disputes with Anheuser-Busch InBev's labour force have been resolved, including as a result of negative publicity.

Anheuser-Busch InBev's production may also be affected by work stoppages or slowdowns that affect Anheuser-Busch InBev's suppliers, distributors and retail delivery/logistics providers as a result of disputes under existing collective labour agreements with labour unions, in connection with negotiations of new collective labour agreements, as a result of supplier financial distress, or for other reasons.

A strike, work stoppage or slowdown, within Anheuser-Busch InBev's operations or those of Anheuser-Busch InBev's suppliers, or an interruption or shortage of raw materials for any other reason (including but not limited to financial distress, natural disaster, or difficulties affecting a supplier) could have a material adverse effect on Anheuser-Busch InBev's earnings, financial condition and ability to operate Anheuser-Busch InBev's business.

Information technology failures could disrupt Anheuser-Busch InBev's operations.

Anheuser-Busch InBev increasingly relies on information technology systems to process, transmit, and store electronic information. A significant portion of the communication between its personnel, customers, and suppliers depends on information technology. As with all large systems, Anheuser-Busch InBev's information systems may be vulnerable to a variety of interruptions due to events beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers or other security issues.

Anheuser-Busch InBev depends on information technology to enable it to operate efficiently and interface with customers, as well as to maintain in-house management and control. Anheuser-Busch InBev has also entered into various information technology services agreements pursuant to which its information technology infrastructure is outsourced to leading vendors.

In addition, concentration of processes in shared services centres means that any technology disruption could impact a large portion of its business within the operating zones served. If Anheuser-Busch InBev does not allocate, and effectively manage, the resources necessary to build and sustain the proper technology infrastructure, it could be subject to transaction errors, processing inefficiencies, loss of customers, business disruptions, or the loss of or damage to intellectual property through security breach. As with all information technology systems, Anheuser-Busch InBev's system could also be penetrated by outside parties intent on extracting information, corrupting information or disrupting business processes.

Anheuser-Busch InBev takes various actions with the aim of minimising potential technology disruptions, such as investing in intrusion detection solutions, proceeding with internal and external security assessments, building and implementing disaster recovery plans and reviewing risk management processes. Notwithstanding Anheuser-Busch InBev's efforts, technology disruptions could disrupt Anheuser-Busch InBev's business. For example, if outside parties gained access to confidential data or strategic information and appropriated such information or made such information public, this could harm Anheuser-Busch InBev's reputation or its competitive advantage. More generally, technology disruptions could have a material adverse effect on Anheuser-Busch InBev's business, results of operations, cash flows or financial condition.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either of the Issuers or the AB InBev Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

Natural and other disasters could disrupt Anheuser-Busch InBev's operations.

Anheuser-Busch InBev's business and operating results could be negatively impacted by social, technical or physical risks such as earthquakes, hurricanes, flooding, fire, power loss, loss of water supply, telecommunications and information technology system failures, political instability, military conflict and uncertainties arising from terrorist attacks, including a global economic slowdown, the economic consequences of any military action and associated political instability.

Anheuser-Busch InBev's insurance coverage may not be sufficient.

The cost of some of Anheuser-Busch InBev's insurance policies could increase in the future. In addition, some types of losses, such as losses resulting from wars, acts of terrorism, or natural disasters, generally are not insured because they are either uninsurable or it is not economically practical to obtain insurance. Moreover, insurers recently have become more reluctant to insure against these types

of events. Should an uninsured loss or a loss in excess of insured limits occur, this could adversely impact Anheuser-Busch InBev's business, results of operations and financial condition.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Since AB InBev Worldwide and Anheuser-Busch InBev are holding companies that conduct operations through subsidiaries, the right to receive payments on the relevant Notes and the Guarantees is subordinated to the other liabilities of Anheuser-Busch InBev's subsidiaries and those of AB InBev Worldwide.

Anheuser-Busch InBev is organised as a holding company for its operations, and AB InBev Worldwide is the holding company for Anheuser-Busch Companies. As a result, substantially all of the operations of Anheuser-Busch InBev and AB InBev Worldwide are carried on through subsidiaries. AB InBev Worldwide's principal source of income is the dividends and distributions AB InBev Worldwide receives from its subsidiaries. Following the completion of the acquisition of Anheuser-Busch by InBev, Anheuser-Busch InBev has guaranteed all of the outstanding capital markets debt issued or guaranteed by Anheuser-Busch Companies and any outstanding debt under the senior and bridge facilities established to fund the acquisition and may guarantee certain indebtedness of certain of its subsidiaries. Anheuser-Busch InBev had guaranteed a total of USD 29.06 billion of debt as of 31 December 2011.

Anheuser-Busch InBev's and AB InBev Worldwide's ability to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. Anheuser-Busch InBev's and AB InBev Worldwide's subsidiaries and affiliated companies are not required and may not be able to pay dividends to Anheuser-Busch InBev and AB InBev Worldwide. Only certain of Anheuser-Busch InBev's subsidiaries are Guarantors of the Notes. Claims of the creditors of Anheuser-Busch InBev's and AB InBev Worldwide's subsidiaries who are not Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of Anheuser-Busch InBev and AB InBev Worldwide. Consequently, Noteholders are structurally subordinated, on Anheuser-Busch InBev's or AB InBev Worldwide's insolvency, to the prior claims of the creditors of Anheuser-Busch InBev's or AB InBev Worldwide's subsidiaries who are not Guarantors.

The Guarantees provided by the Guarantors (but not Anheuser-Busch InBev) may be released in certain circumstances.

Each of the Guarantors, other than Anheuser-Busch InBev, may terminate its Guarantee in the event that (A)(i) the relevant Guarantor is released from its Guarantee of, or is not, or is no longer, a Guarantor under, the Issuer's 2010 Senior Facilities Agreement (as defined above) and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of the consolidated gross assets of the Anheuser-Busch InBev as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements; or (B) the relevant Guarantor ceases to be a Subsidiary of Anheuser-Busch InBev or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of Anheuser-Busch InBev.

If the Guarantees by the Guarantors are released, the relevant Issuer and Anheuser-Busch InBev are not required to replace them, and the relevant Notes will have the benefit of fewer or no Guarantees for the remaining maturity of the relevant Notes.

Should the Guarantors default on their Guarantees, a holder's right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organisation of the defaulting Guarantors.

Anheuser-Busch InBev and the Guarantors are organised under the laws of various jurisdictions, and it is likely that any insolvency proceedings applicable to a Guarantor would be governed by the law of its jurisdiction of organisation. The insolvency laws of the various jurisdictions of organisation of the Guarantors may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantor's ability to pay any debts existing at the time of the insolvency.

Since Anheuser-Busch InBev is a Belgian company, Belgian insolvency laws may adversely affect a recovery by the holders of amounts payable under the Notes.

There are two types of insolvency procedures under Belgian law: (i) the judicial restructuring (*réorganisation judiciaire/gerechtelijke reorganisatie*) procedure and (ii) the bankruptcy (*faillite/faillissement*) procedure, each of which is described below.

A proceeding for a judicial restructuring may be commenced if the continuation of the debtor's business is, either immediately or in the future, at risk. The continuation of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to less than 50 per cent. of its stated capital.

A request for a judicial restructuring is filed on the initiative of the debtor by a petition. The court can consider a preliminary suspension of payments during an initial period of six months, which can be extended by up to a maximum period of six months at the request of the company. In exceptional circumstances and in the interest of the creditors, there may be an additional extension of six months. In principle, during the initial suspension period, the debtor cannot be dissolved or declared bankrupt. However, the initial suspension period can be terminated if it becomes manifestly clear that the debtor will not be able to continue its business. Following early termination of the initial suspension period, the debtor can be dissolved or declared bankrupt. As a rule, creditors cannot enforce their rights against the debtor's assets during the period of preliminary suspension of payments, except in the following circumstances: (i) failure by the debtor to pay interest or charges falling due in the course of the preliminary suspension period, (ii) failure by the debtor to pay any new debts (e.g. debts which have arisen after the date of the preliminary suspension of payments), or (iii) enforcement by a creditor of security (or certain netting arrangements and relating accelerated termination arrangements) pursuant to the Belgian Act of 15 December 2004 on financial collateral.

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a majority of its creditors who were present at a meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must have a maximum duration of five years. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructuring legislation nor public policy. The plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights are not bound by the plan. Such creditors may, as a result, enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certain exceptions, enforcement by such creditors can be suspended for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court). Under further conditions, this period of 24 months may be extended by a further 12 months.

Any provision providing that an agreement would be terminated as the result of a debtor entering a judicial composition is ineffective, subject to exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral.

The above essentially describes the so-called judicial restructuring by collective agreement of the creditors. The judicial restructuring legislation also provides for alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (ii) by court-ordered transfer of part or all of the debtor's business.

A company which, on a sustained basis, has ceased to make payments and whose credit is impaired will be deemed to be in a state of bankruptcy. Within one month after the cessation of payments, the company must file for bankruptcy. If the company is late in filing for bankruptcy, its directors could be held liable for damages to creditors as a result thereof. Bankruptcy procedures may also be initiated on the request of unpaid creditors or on the initiative of the public prosecutor.

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all unpaid debts must be filed by creditors. A bankruptcy trustee will be appointed to assume the operation of the business and to organise a sale of the debtor's assets, the distribution of the proceeds thereof to creditors and the liquidation of the debtor.

Payments or other transactions (as listed below) made by a company during a certain period of time prior to that company being declared bankrupt (the "suspect period") (*période suspecte/verdachte periode*) can be voided for the benefit of the creditors. The court will determine the date of commencement and the duration of the suspect period. This period starts on the date of sustained

cessation of payment of debts by the debtor. The court can only determine the date of sustained cessation of payment of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by the bankruptcy trustee or by any other interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the company was made more than six months before the date of the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling determining the date of commencement of the suspect period or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the publication of that ruling in the Belgian Official Gazette.

The transactions which can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) any transaction entered into by a Belgian company during the suspect period if the value given to creditors significantly exceeded the value the company received in consideration, (ii) any transaction entered into by a company which has stopped making payments if the counter party to the transaction was aware of the suspension of payments, (iii) security interests granted during the suspect period if they intend to secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in whatever form, i.e. money or in kind or by way of set-off) made during the suspect period of any debt which was not yet due, as well as all payments made during the suspect period other than with money or monetary instruments (i.e. checks, promissory notes, etc.), and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (subject to exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral). Creditors secured by *in rem* rights which can be enforced on movable assets, such as share pledges, will regain their ability to enforce their rights under the security after the bankruptcy trustee has verified the creditors' claims.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer.

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes.

The Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly Paid Notes.

The Issuers may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Neither the Domiciliary Agent nor the Common Depositary is required to segregate amounts received by it in respect of any Notes.

The terms and conditions of the Notes and the Domiciliary Agency Agreement and Agency Agreement provide that, (a) in the case of Notes issued by Anheuser-Busch InBev and cleared through

the X/N Clearing System, the Domiciliary Agent will debit the relevant account of Anheuser-Busch InBev and use such funds to make payment to the Noteholders, and (b) in the case of Notes issued by an Issuer other than Anheuser-Busch InBev (or any of its U.S. subsidiaries) and represented by one or more bearer Global Notes, the relevant Issuer will make payment to, or to the order of, the holder of the relevant Global Note(s). In the case of (b) above, such funds will be used to make payment (through Euroclear and Clearstream, Luxembourg) to holders of beneficial interests in such Global Note(s). In each case, the obligations of the relevant Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent or the Common Depositary, as applicable, in respect of each amount so paid.

Neither the Domiciliary Agent nor the Common Depositary is required to segregate any such amounts received by it in respect of the Notes, and in the event that the Domiciliary Agent or Common Depositary, as applicable, were subject to insolvency proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the relevant Issuer or the Guarantors in respect of such amounts, and would be required to claim such amounts from the Domiciliary Agent or the Common Depositary, as applicable, in accordance with applicable insolvency laws.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Directive.

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”), member states of the European Union (“Member States”) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain entities called “residual entities” (as described on page 175 of this Base Prospectus) established in that other Member State (the “Disclosure of Information Method”). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent with a specified office in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Investors should note that the European Commission has announced proposals to amend the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Change of law.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Notes where denominations involve integral multiples: definitive Notes.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Change of Control Put.

If a Change of Control Put is specified in the relevant Final Terms as being applicable, each holder of Notes will have the right to require the relevant Issuer to repurchase all or any part of such holder's Notes at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Effective Date upon the occurrence of an Early Redemption Event. However, the Change of Control Put is subject to the approval of Anheuser-Busch InBev's shareholders. The approval of the Change of Control Put is expected to be raised at the next general meeting of shareholders of Anheuser-Busch InBev. In the event that the shareholders do not approve the Change of Control Put as detailed in Condition 7.5, such provision will not be effective.

In respect of each Series where a Change of Control Put is specified in the relevant Final Terms as being applicable, and the Change of Control Put is approved by Anheuser-Busch InBev's shareholders, each Noteholder will have the right to require the relevant Issuer to repurchase all or any part of such Noteholder's Notes upon the occurrence of an Early Redemption Event, as further described in Condition 7.5. In the event that such Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the relevant Series, the relevant Issuer may, at its option, redeem all (but not some only) of the Notes then outstanding pursuant to Condition 7.5. However, Noteholders should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the relevant Series exercise their option under Condition 7.5, but the relevant Issuer does not elect to redeem the remaining outstanding Notes, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount, of the relevant Series exercise their option under Condition 7.5, Notes in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Noteholders should also be aware that there can be no assurance that the relevant Issuer would have sufficient financial resources available to satisfy its obligations to repurchase the Notes. In addition, the relevant Issuer's ability to repurchase the Notes for cash may be limited by law or by the terms of other agreements relating to its indebtedness outstanding at that time. The relevant Issuer's failure to repurchase the Notes within the applicable time period would result in a default under the Conditions, which could have material adverse consequences for the relevant Issuer and for holders.

Only Direct Participants may deliver notices in respect of Notes held through Euroclear, Clearstream, Luxembourg and the X/N Clearing System.

Noteholders should note that, pursuant to the terms and conditions of the Notes, for so long as any of the Notes are held through Euroclear, Clearstream, Luxembourg or the X/N Clearing System, any notice to be given by a Noteholder in respect of its Notes must be given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or, as the case may be, the X/N Clearing System, and may only be given by the person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or the X/N Clearing System, as the case may be, as the holder of the relevant Notes (each a "Direct Participant").

Holders of beneficial interests in Notes ("beneficial holders") held through Euroclear, Clearstream, Luxembourg or the X/N Clearing System wishing to deliver any notice pursuant to the terms and conditions of the Notes are advised to check with any Direct Participant or other intermediary (including any securities broker or financial institution) through which they hold their Notes when such

intermediary would need to receive instructions from the beneficial holder, in order to meet any deadlines applicable to such notice. The fees and/or costs, if any, of the relevant Direct Participant or other intermediary in connection with the delivery of any such notice shall be borne by the relevant beneficial holder.

The Guarantee provided by Brandbrew is subject to certain limitations.

For the purposes of the Guarantee provided by Brandbrew, the maximum aggregate liability of Brandbrew, under Brandbrew's Guarantee and as guarantor of the Brandbrew Guaranteed Facilities (excluding its Guarantee), shall not exceed an amount equal to the aggregate of (without double counting): (i) the aggregate amount of all moneys received by Brandbrew and its subsidiaries as a borrower or issuer under the Brandbrew Guaranteed Facilities (as defined below); (ii) the aggregate amount of all outstanding intercompany loans made to it and its subsidiaries by other members of the Anheuser-Busch InBev group which have been directly or indirectly funded using the proceeds of borrowings under the Brandbrew Guaranteed Facilities; and (iii) an amount equal to 100 per cent. of the greater of: (a) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for above) (both as referred to in the Law of 2002) as reflected in its then most recent annual accounts approved by it (as audited by its *réviseur d'entreprises* (external auditor), if required by law); and (b) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as at the Issue Date of the first Tranche of the relevant Series.

In addition, the obligations and liabilities of Brandbrew under its Guarantee and under any of the Brandbrew Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to Brandbrew.

The Guarantees provided by the Guarantors will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Guarantees given by the Guarantors provide holders of Notes with a direct claim against the relevant Guarantor in respect of the Issuers' obligations under the Notes. Enforcement of each guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

Under Luxembourg law it is acceptable for a Luxembourg company to grant a guarantee for the obligations of group companies, if the granting of such guarantee is justified by the group's interest. In such a case, it is generally considered that the guarantees/third party security granted for group purposes may not exceed the guarantor's financial capabilities. In the case at hand, there is a risk that, despite the guarantee limitation language referred to in Condition 2.2, which limits the liability of Brandbrew to 100 per cent. of its own capital and subordinated debt, Brandbrew's guarantee may exceed its financial capabilities.

So far there exists no published Luxembourg case law on a guarantee given by a guarantor to support the obligations of group companies. However, based on foreign authorities, when a guarantee granted by a Luxembourg company exceeds the companies' financial capabilities, there is a certain risk that:

- (i) the guarantee could be held null and void and/or unenforceable; and
- (ii) in specific circumstances, the creditors who have taken advantage of the guarantee, might be liable in tort, in which case damages may be due to harmed third parties.

If a court were to find a guarantee given by a Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defences, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the relevant Issuer and any remaining Guarantors and, if payment had already been

made under the relevant guarantee, the court could require that the recipient return the payment to the relevant Guarantor.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls.

The relevant Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under their respective guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to credit rating agencies and ratings will be disclosed in the Final Terms.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been approved by the Financial Services Authority or filed with it, shall be incorporated in, and form part of, this Base Prospectus:

- the audited statement of financial position for the two years ended 31 December 2011 and the audited consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended 31 December 2011 (together the “audited consolidated financial statements”) together with the notes thereto and the audit report thereon as contained on pages F-2–F-72 of the annual report on Form 20-F of Anheuser Busch InBev as filed with the Securities and Exchange Commission on 13 April 2012.

For so long as there are Notes listed on the London Stock Exchange’s Regulated Market, Anheuser-Busch InBev will provide financial information in respect of the Guarantors (other than Anheuser-Busch InBev) on an annual basis, in the form set out in Note 33 to the audited financial statements for the three years ended 31 December 2011, which have been incorporated by reference in this Base Prospectus, or in such other form as may provide equivalent financial information.

- Anheuser-Busch InBev’s unaudited interim report for the three-month period ended 31 March 2012 as filed with the Securities and Exchange Commission on Form 6-K on 30 April 2012.
- the section entitled “*Terms and Conditions of the Notes*” on pages 77 to 115 of the Base Prospectus dated 16 January 2009.
- the section entitled “*Terms and Conditions of the Notes*” on pages 80 to 119 of the Base Prospectus dated 24 February 2010.
- the section entitled “*Terms and Conditions of the Notes*” on pages 75 to 112 of the Base Prospectus dated 17 May 2011.

Following the publication of this Base Prospectus a supplement may be prepared by the Obligors and approved by the UK Listing Authority in accordance with Section 87G of the FSMA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in the Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and from the specified offices of the Paying Agents for the time being in Luxembourg, The Netherlands and Germany.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Obligors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Notes where the relevant Issuer is neither Anheuser-Busch InBev nor any of its U.S. subsidiaries

The following paragraphs relate only to Notes issued by an Issuer other than Anheuser-Busch InBev (or any of its U.S. subsidiaries), and references to “Notes” in these paragraphs shall be construed accordingly.

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Final Terms, a permanent global note (a “Permanent Global Note”) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for, Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “Exchange Date”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated 16 May 2012 and executed by the Issuers (other than Anheuser-Busch InBev).

Notes where the relevant Issuer is Anheuser-Busch InBev

The following paragraph relates only to Notes issued by Anheuser-Busch InBev, and references to “Notes” in this paragraph shall be construed accordingly.

Each Note will be represented by a book entry in the name of its owner or holder, or the owner’s or holder’s intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder by Royal Decree pursuant to the Belgian Companies Code.

The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will not normally hold their Notes directly in the X/N Clearing System, but will hold them in a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant. The Belgian Companies Code contains provisions aimed at protecting the Noteholders in the event of the insolvency of a financial institution through which Notes are held in the system. The Notes are then to be returned to the respective Noteholders, are not part of the insolvent financial institution’s assets, and are not available to the creditors of that financial institution.

Most credit institutions established in Belgium, including Euroclear, are participants in the X/N Clearing System. Clearstream, Luxembourg is also a participant in the X/N System. Investors can thus hold their Notes in securities accounts in Euroclear and Clearstream, Luxembourg in the same way as they would for any other types of securities. The Notes held in Euroclear and Clearstream, Luxembourg shall be cleared in accordance with their usual procedures.

The clearing and settlement systems of the NBB, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuers, the Fiscal Agent, the Domiciliary Agent and the Paying Agents shall have no responsibility in this respect.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency).

[Date]

[BRANDBREW S.A.]
[ANHEUSER-BUSCH INBEV SA/NV]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

ANHEUSER-BUSCH COMPANIES, LLC
[ANHEUSER-BUSCH INBEV SA/NV]
ANHEUSER-BUSCH INBEV WORLDWIDE INC.
[BRANDBREW S.A.]
and
COBREW NV

under the €15,000,000,000
Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in subparagraph (ii) below, any offer of Notes in any Member State of the European Economic Area (each, a “Relevant Member State”) which has implemented the Directive 2003/71/EC (the “Prospectus Directive”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].*

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a “Relevant Member State”) which has implemented the Directive 2003/71/EC (the “Prospectus Directive”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].**

* Consider including this legend where a non-exempt offer of Notes is anticipated.

** Consider including this legend where only an exempt offer of Notes is anticipated.

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 May 2012 which[, as supplemented by the supplement to the Base Prospectus dated [date] (the “Supplement”),] 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[, as so supplemented]. 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[, as so supplemented]. The Base Prospectus [is/and the Supplement are] available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the [Paying Agents for the time being in Luxembourg, The Netherlands and Germany/Domiciliary Agent].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Agency Agreement dated [original date] and set forth in the Base Prospectus dated [original date] and incorporated by reference into the Base Prospectus dated 16 May 2012 [and which are attached hereto]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated 16 May 2012 [and the supplement to the Base Prospectus dated [date]] (the “Supplement”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. 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 dated 16 May 2012 [(as so supplemented)]. Copies of the Base Prospectus [and the Supplement] are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html]) and copies may be obtained during normal business hours at the specified offices of the [Paying Agents for the time being in Luxembourg, The Netherlands and Germany/Domiciliary Agent].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- 1 (a) Issuer: [Brandbrew S.A.]
[Anheuser-Busch InBev SA/NV]
[other New Issuer]
(Note that, in the case of Notes issued by a New Issuer, a new Base Prospectus may need to be prepared in respect of the New Issuer)
- (b) Guarantors: Anheuser-Busch Companies, LLC
[Anheuser-Busch InBev SA/NV]
Anheuser-Busch InBev Worldwide Inc.
[Brandbrew S.A.]
Cobrew NV

- 2 (a) Series Number: [●]
 (b) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
- 3 Specified Currency or Currencies: [●]
(Note that where Notes issued by Anheuser-Busch InBev are denominated in a currency other than euro, provisions relating to the procedure for payments and settlement will need to be included in the Final Terms)
- 4 Aggregate Nominal Amount:
 (a) Series: [●]
 (b) Tranche: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6 (a) Specified Denominations: [●]
(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required.)
 (b) Calculation Amount: [●]
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
- 7 (a) Issue Date: [●]
 (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
- 8 Maturity Date: [*Fixed rate – specify date* /
Floating rate – Interest Payment Date falling in or nearest to [specify month]]
- 9 Interest Basis: [Subject as set out in Condition 5.6,] [[●] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [*specify other*]
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]

- [Partly Paid]
 [Instalment]
 [specify other]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- 11 Change of Interest Basis or Redemption/
 Payment Basis: [Specify details of any provision for change of
 Notes into another Interest Basis or
 Redemption/Payment Basis]
- 12 Put/Call Options: [Investor Put]
 [Issuer Call]
 [Change of Control Put]
 [(further particulars specified below)]
- 13 [Date Board approval for issuance of Notes and
 Guarantee(s) obtained:] [●] [and [●], respectively]
*(N.B. Only relevant where Board (or similar)
 authorisation is required for the particular
 tranche of Notes or related Guarantee(s))*
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions: [Applicable/Not Applicable]
*(If not applicable, delete the remaining
 subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [Subject as set out in Condition 5.6,] [●] per
 cent. per annum [payable [annually/
 semi-annually/quarterly/other (specify)] in
 arrear]
*(If payable other than annually, consider
 amending Condition 5)*
- (b) Interest Payment Date(s): [[●] in each year up to and including the
 Maturity Date]/[specify other]
*(N.B. This will need to be amended in the case
 of long or short coupons)*
- (c) Fixed Coupon Amount(s): [Subject to adjustment as a result of the
 application of Condition 5.6,] [●] per
 Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [Subject to adjustment as a result of the
 application of Condition 5.6,] [●] per
 Calculation Amount, payable on the Interest
 Payment Date falling [in/on] [●]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction*: [30/360 or Actual/Actual (ICMA) or [specify
 other]]
- (f) Determination Date(s): [●] in each year
*(Insert regular interest payment dates, ignoring
 issue date or maturity date in the case of a long
 or short first or last coupon)*

* In the case of Notes issued by Anheuser-Busch InBev, the applicable Day Count Fraction must comply with the rules from time to time of the X/N Clearing System.

N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))

- (g) Ratings Step-up/Step-down: [Applicable/Not Applicable]
 [Step-up/Step-down Margin: [●] per cent. per annum]
- (h) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
- 16 Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [●]
- (b) Business Day Convention: *In the case of Notes issued by an Issuer other than Anheuser-Busch InBev:*
 [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
In the case of Notes issued by Anheuser-Busch InBev:
 [Following Business Day Convention/[specify other]][†]
- (c) Additional Business Centre(s): [●]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev)): [●]
- (f) Screen Rate Determination:
 Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev))
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

[†] In the case of Notes issued by Anheuser-Busch InBev, the applicable Business Day Convention must comply with the rules from time to time of the X/N Clearing System.

- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination: [●]
Floating Rate Option: [●]
Designated Maturity: [●]
Reset Date: [●]
- (h) Margin(s): [Subject as set out in Condition 5.6,]
[+/-][●] per cent. per annum
- (i) Minimum Rate of Interest: [●] per cent. per annum
- (j) Maximum Rate of Interest: [●] per cent. per annum
- (k) Day Count Fraction‡: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 5 for alternatives)
- (l) Ratings Step-up/Step-down: [Applicable/Not Applicable]
[Step-up/Step-down Margin: [●] per cent. per annum]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 17 Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.6(c) and 7.11 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
- 18 Index Linked Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(Note that, for so long as, and to the extent that, Index Linked Notes may not be cleared through the X/N Clearing System, such Notes may not be issued by Anheuser-Busch InBev)

‡ In the case of Notes issued by Anheuser-Busch InBev, the applicable Day Count Fraction must comply with the rules from time to time of the X/N Clearing System.

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [●]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]
- 19 Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(Note that, for so long as Dual Currency Notes may not be cleared through the X/N Clearing System, such Notes may not be issued by Anheuser-Busch InBev)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 20 Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [Reference Bond Basis/[●] per Calculation Amount/specify other]
(If Reference Bond Basis is selected, include items (i) to (iv) below)
- [(i) Optional Redemption Margin: [●] basis points
- (ii) Reference Bond: [CA Selected Bond/specify other]
- (iii) Quotation Time: [5.00 p.m. [Brussels/London/specify other] time]
- (iv) Reference Rate Determination Day: [The [specify number of days] Business Day preceding the relevant Optional Redemption Date]]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 21 Put Options: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph (a))
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (iii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (b) Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph (b))

- (i) Optional Redemption Amount and method, if any, of calculation of such amount(s) [[●] per Calculation Amount/specify other/see Appendix]
- (ii) Other conditions relating to the Change of Control Put: [None/specify other/see Appendix]
- (When adding any other conditions consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*
- 22 Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- 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): [[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes:
- (a) Form: **In the case of Notes issued by an Issuer other than Anheuser-Busch InBev:**
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
 [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
 [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
In the case of Notes issued by Anheuser-Busch InBev:
 [Dematerialised book-entry Notes]
- (b) New Global Note: [Yes][No]
(Note that this must state “No” where Anheuser-Busch InBev is the Issuer)
- 25 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 16(c) and 18(g) relate)
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
(If yes, give details)
- 27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and [Not Applicable/give details]
(Note that a new form of Temporary Global

date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Note and/or Permanent Global Note may be required for Partly Paid issues)

28 Details relating to Instalment Notes:

(a) Instalment Amount(s):

[Not Applicable/give details]

(b) Instalment Date(s):

[Not Applicable/give details]

29 Redenomination applicable:

Redenomination [not] applicable
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))

30 Other final terms:

[Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

31 (a) If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(b) Date of Subscription Agreement:

[●]

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

[Not Applicable/give name]

32 If non-syndicated, name and address of relevant Dealer:

[Not Applicable/give name and address]

33 Total commission and concession:

[●] per cent. of the Aggregate Nominal Amount

34 U.S. Selling Restrictions:

[Reg S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
[N.B. The U.S. tax position should be checked if anything other than TEFRA C is specified for Notes issued by Anheuser-Busch InBev]

35 Non exempt Offer:

[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the

“Financial Intermediaries”) other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] (“Public Offer Jurisdictions”) during the period from [*specify date*] until [*specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”*] (“Offer Period”). See further Paragraph 10 of Part B below. (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)

36 Additional selling and transfer restrictions:

[Not Applicable/*give details*]

[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)] [*To be included if Notes issued by Anheuser-Busch InBev are to be restricted to holders of “X” accounts within the X/N Clearing System. This may be the case (i) where Anheuser-Busch InBev wishes to retain the flexibility to issue further tranches of Notes of the same series as the current issue, but where the difference in yield may be greater than 0.75 per cent. between such tranches, or (ii) in other circumstances instructed by the Issuer, the Domiciliary Agent or Belgian counsel.*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [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 €15,000,000,000 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. [[*Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of Anheuser-Busch Companies, LLC:

By:

Duly authorised

[Signed on behalf of Anheuser-Busch InBev SA/NV:

By:

Duly authorised]

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

By:

Duly authorised

[Signed on behalf of Brandbrew S.A.:

By:

Duly authorised]

Signed on behalf of Cobrew NV:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

[Application has been 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 [●].]
[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 [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P:	[●]]
[Moody's:	[●]]
[Fitch:	[●]]
[[Other]:	[●]]

Insert one (or more) of the following options, as applicable:

[Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").

Option 2: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").

Option 3: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").

Option 4: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert legal name of particular credit rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

[A rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should normally reflect the specific rating allocated to the issue.]

[The full legal name of each credit rating agency should be disclosed in this section.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reasons for the offer [●]
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

- (ii) Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

- (iii) Estimated total expenses: [●]
[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]

(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5 YIELD *(Fixed Rate Notes only)*

Indication of yield:

[●]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]

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

6 HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7 PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Index Linked Notes only)*

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirements below only apply if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

8 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)*

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

9 OPERATIONAL INFORMATION

- | | |
|--|---|
| (a) ISIN Code: | [●] |
| (b) Common Code: | [●] |
| (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> or the X/N Clearing System and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| (d) Delivery: | Delivery [against/free of] payment |
| (e) Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (f) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes] [No] [Note that this must state “No” where Anheuser-Busch InBev is the Issuer]
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected in which case the Notes must be issued in NGN form.] |

10 TERMS AND CONDITIONS OF THE OFFER

- | | |
|--|--------------------------------------|
| Offer Price: | [Issue Price/Not applicable/specify] |
| [Conditions to which the offer is subject:] | [Not applicable/give details] |
| [Description of the application process including the time period of any offer:] | [Not applicable/give details] |
| [Details of the minimum and/or maximum amount of application:] | [Not applicable/give details] |
| [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] | [Not applicable/give details] |
| [Details of the method and time limits for paying up and delivering the Notes:] | [Not applicable/give details] |
| [Manner in and date on which results of the offer are to be made public:] | [Not applicable/give details] |
| [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] | [Not applicable/give details] |
| [Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] | [Not applicable/give details] |

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]

[Not applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]

[Not applicable/*give details*]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.]

[None/*give details*]

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency).

[Date]

[BRANDBREW S.A.]
[ANHEUSER-BUSCH INBEV SA/NV]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by
ANHEUSER-BUSCH COMPANIES, LLC
[ANHEUSER-BUSCH INBEV SA/NV]
ANHEUSER-BUSCH INBEV WORLDWIDE INC.
[BRANDBREW S.A.]

and
COBREW NV

under the €15,000,000,000
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 May 2012 which[, as supplemented by the supplement to the Base Prospectus dated [date] (the “Supplement”),] 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, as so supplemented. 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, as so supplemented. The Base Prospectus [is/and the Supplement are] available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the [Paying Agents for the time being in Luxembourg, The Netherlands and Germany/Domiciliary Agent].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Agency Agreement dated [original date] and set forth in the Base Prospectus dated [original date] and incorporated by reference into the Base Prospectus dated 16 May 2012 and which are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated 16 May 2012 [and the supplement to the Base Prospectus dated [date]] (the “Supplement”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. 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 dated 16 May 2012 [(as so supplemented)]. Copies of the Base Prospectus [and the Supplement] are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the [Paying Agents for the time being in Luxembourg, The Netherlands and Germany/Domiciliary Agent].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- 1 (a) Issuer: [Brandbrew S.A.]
[Anheuser-Busch InBev SA/NV]
[other New Issuer]
(Note that, in the case of Notes issued by a New Issuer, a new Base Prospectus may need to be prepared in respect of the New Issuer)
- (b) Guarantors: Anheuser-Busch Companies, LLC
[Anheuser-Busch InBev SA/NV]
Anheuser-Busch InBev Worldwide Inc.
[Brandbrew S.A.]
Cobrew NV
- 2 (a) Series Number: [●]
- (b) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
- 3 Specified Currency or Currencies: [●]
(Note that where Notes issued by Anheuser-Busch InBev are denominated in a currency other than euro, provisions relating to the procedure for payments and settlement will need to be included in the Final Terms)
- 4 Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- 6 (a) Specified Denominations: [●]
(Note – where multiple denominations above [€]100,000 or equivalent are being used the following sample wording should be followed: “[€]100,000 and integral multiples of [€]1,000 in excess thereof up to and including [€]199,000. No Notes in definitive form will be issued with a denomination above [€]199,000.”)
(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)
- (b) Calculation Amount: [●]
(If only one Specified Denomination, insert the Specified Denomination.
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
- 7 (a) Issue Date: [●]

- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
- 8 Maturity Date: [Fixed rate – specify date/
Floating rate – Interest Payment Date falling in or nearest to [specify month]]
- 9 Interest Basis: [Subject as set out in Condition 5.6,] [[●] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- 11 Change of Interest Basis or Redemption/
Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[Change of Control Put]
[(further particulars specified below)]
- 13 [Date Board approval for issuance of Notes and Guarantee(s) obtained:] [●] [and [●], respectively]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee(s))
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [Subject as set out in Condition 5.6,] [●] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 5)
- (b) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)

- (c) Fixed Coupon Amount(s):
(Applicable to Notes in definitive form.) [Subject to adjustment as a result of the application of Condition 5.6,] [●] per Calculation Amount
- (d) Broken Amount(s):
(Applicable to Notes in definitive form.) [Subject to adjustment as a result of the application of Condition 5.6,] [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (e) Day Count Fraction*: [30/360 or Actual/Actual (ICMA) or [specify other]]
- (f) Determination Date(s): [●] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (g) Ratings Step-up/Step-down: [Applicable/Not Applicable]
[Step-up/Step-down Margin: [●] per cent. per annum]
- (h) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
- 16 Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [●]
- (b) Business Day Convention: *In the case of Notes issued by an Issuer other than Anheuser-Busch InBev:*
[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
In the case of Notes issued by Anheuser-Busch InBev:
[Following Business Day Convention/[specify other]]*
- (c) Additional Business Centre(s): [●]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev)): [●]
- (f) Screen Rate Determination: [●]

* In the case of Notes issued by Anheuser-Busch InBev, the applicable Day Count Fraction must comply with the rules from time to time of the X/N Clearing System.

Reference Rate:	<i>(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev))</i>
Interest Determination Date(s):	[●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(g) ISDA Determination:	
Floating Rate Option:	[●]
Designated Maturity:	[●]
Reset Date:	[●]
(h) Margin(s):	[Subject as set out in Condition 5.6,] [+/-] [●] per cent. per annum
(i) Minimum Rate of Interest:	[●] per cent. per annum
(j) Maximum Rate of Interest:	[●] per cent. per annum
(k) Day Count Fraction*:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Other] <i>(See Condition 5 for alternatives)</i>
(l) Ratings Step-up/Step-down:	[Applicable/Not Applicable]
[Step-up/Step-down Margin:	[●] per cent. per annum
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
17 Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Accrual Yield:	[●] per cent. per annum

* In the case of Notes issued by Anheuser-Busch InBev, the applicable Day Count Fraction must comply with the rules from time to time of the X/N Clearing System.

- (b) Reference Price: [●]
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.6(c) and 7.11 apply/specify other] (Consider applicable day count fraction if not U.S. dollar denominated)
- 18 Index Linked Interest Note Provisions: [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph) (Note that, for so long as, and to the extent that, Index Linked Notes may not be cleared through the X/N Clearing System, such Notes may not be issued by Anheuser-Busch InBev) (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [●]
- (f) Business Day Conventions* [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]

* In the case of Notes issued by Anheuser-Busch InBev, the applicable Business Day Convention must comply with the rules from time to time of the X/N Clearing System.

- 19 Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(Note that, for so long as Dual Currency Notes may not be cleared through the X/N Clearing System, such Notes may not be issued by Anheuser-Busch InBev)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

- 20 Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): Reference Bond Basis/[●] per Calculation Amount/specify other]
(if Reference Bond Basis is selected, include items (i) to (iv) below)
- [(i) Optional Redemption Margin: [●] basis points
(ii) Reference Bond: [CA Selected Bond/specify other]
(iii) Quotation Time: [5.00 p.m. [Brussels/London/specify other] time]
(iv) Reference Rate Determination Day: [The [specify number of days] Business Day preceding the relevant Optional Redemption Date]]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- 21 Put Options: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph (a))
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (iii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (b) Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph (b))
- (i) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (ii) Other conditions relating to the Change of Control Put: [None/specify other/see Appendix]
(When adding any other conditions consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)
- 22 Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- 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): [[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes:
- (a) Form: **In the case of Notes issued by an Issuer other than Anheuser-Busch InBev:**
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

		[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
		[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
		<i>(N.B. In relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes, the following construction is not permitted to be used as the Specified Denomination of the Notes in paragraph 6 above: “[€]100,000 and integral multiples of [€]1,000 in excess thereof up to and including [€]199,000.”)</i>
		In the case of Notes issued by Anheuser-Busch InBev:
		[Dematerialised book-entry Notes]
	(b) New Global Note:	[Yes][No] <i>(Note that this must state “No” where Anheuser-Busch InBev is the Issuer)</i>
25	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/give details] <i>(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 16(c) and 18(g) relate)</i>
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No] <i>(If yes, give details)</i>
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 consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] <i>(N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)</i>
28	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/give details]
	(b) Instalment Date(s):	[Not Applicable/give details]
29	Redenomination applicable:	Redenomination [not] applicable <i>(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))</i>
30	Other final terms:	[Not Applicable/give details] <i>(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)</i>

DISTRIBUTION

- 31 (a) If syndicated, names of Managers: [Not Applicable/give names]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (b) Date of Subscription Agreement: [●]
(The above is only applicable if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 32 If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- 33 U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
[N.B. The U.S. tax position should be checked if anything other than TEFRA C is specified for Notes issued by Anheuser-Busch InBev]
- 34 Additional selling and transfer restrictions: [Not Applicable/give details]
[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)][To be included if Notes issued by Anheuser-Busch InBev are to be restricted to holders of “X” accounts within the X/N Clearing System. This may be the case (i) where Anheuser-Busch InBev wishes to retain the flexibility to issue further tranches of Notes of the same series as the current issue, but where the difference in yield may be greater than 0.75 per cent. between such tranches, or (ii) in other circumstances instructed by the Issuer, the Domiciliary Agent or Belgian counsel.]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [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 €15,000,000,000 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. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is

able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of Anheuser-Busch Companies, LLC:

By:

Duly authorised

[Signed on behalf of Anheuser-Busch InBev SA/NV:

By:

Duly authorised]

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

By:

Duly authorised

[Signed on behalf of Brandbrew S.A.:

By:

Duly authorised]

Signed on behalf of Cobrew NV:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:

[Application has been 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 [●].]
[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 [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

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

[●]

2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S&P: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”).

Option 2: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”).

Option 3: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”).

Option 4: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert legal name of particular credit rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

[A rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.]

[The above disclosure should normally reflect the specific rating allocated to the issue.]

[The full legal name of each credit rating agency should be disclosed in this section.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

[When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reasons for the offer:
- (ii) Estimated net proceeds:
- (iii) Estimated total expenses:

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5 YIELD (Fixed Rate Notes only)

Indication of yield:

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

6 PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

(N.B. This paragraph 6 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

7 PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes only)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

8 OPERATIONAL INFORMATION

- | | |
|--|---|
| (i) ISIN Code: | [●] |
| (ii) Common Code: | [●] |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> or the X/N Clearing System and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| (iv) Delivery: | Delivery [against/free of] payment |
| (v) Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes] [No] [Note that this must state “No” where Anheuser-Busch InBev is the Issuer]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected in which case the Notes must be issued in NGN form.] |

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into (i) each Global Note (as defined below), (ii) each definitive Note (if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions) and (iii) each Note in dematerialised form issued by Anheuser-Busch InBev. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note, or incorporated by reference into each Note in dematerialised form issued by Anheuser-Busch InBev. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Anheuser-Busch InBev SA/NV (“Anheuser-Busch InBev”) pursuant to the Domiciliary Agency Agreement (as defined below) or by Brandbrew S.A. (“Brandbrew”) or any of Anheuser-Busch InBev’s other subsidiaries which has been appointed as an issuer (each a “New Issuer” and, together with Brandbrew and Anheuser-Busch InBev, the “Issuers”, and each an “Issuer”) pursuant to the Agency Agreement (as defined below).

References herein to the “relevant Issuer” shall be references to whichever of Anheuser-Busch InBev, Brandbrew or any New Issuer is specified as the Issuer in the applicable Final Terms (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “Global Note”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes issued in exchange for a Global Note; and
- (d) any Dematerialised Note (as defined below).

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 16 May 2012 and made between the Issuers, the Guarantors (as defined below) as guarantors, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents). No Notes issued by Anheuser-Busch InBev will be issued pursuant to or have the benefit of the Agency Agreement.

In the case of Notes issued by Anheuser-Busch InBev, the Notes have the benefit of an Amended and Restated Domiciliary and Belgian Paying Agency Agreement (such Domiciliary and Belgian Paying Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “Domiciliary Agency Agreement”) dated 16 May 2012 and made between Anheuser-Busch InBev, the Guarantors and Fortis Bank NV/SA as domiciliary agent and Belgian paying agent (the “Domiciliary Agent”, which expression shall include any successor domiciliary agent and Belgian paying agent). Only Notes issued by Anheuser-Busch InBev will be issued pursuant to or have the benefit of the Domiciliary Agency Agreement.

Interest-bearing definitive Notes have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on or incorporated by reference into this Note and supplement these Terms and Conditions (the “Conditions”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on or incorporated by reference into this Note.

The payment of all amounts in respect of this Note have been guaranteed by whichever of (i) Anheuser-Busch InBev Worldwide Inc. (“ABIWW”), (ii) Anheuser-Busch Companies, LLC (“Anheuser-Busch Companies”), (iii) Cobrew NV (“Cobrew”), (iv) except where it is the relevant Issuer, Brandbrew and (v) except where it is the relevant Issuer, Anheuser-Busch InBev are specified as Guarantors in the applicable Final Terms (together the “Guarantors” and each a “Guarantor”); provided that upon any such company terminating its guarantee in accordance with Condition 2.3, such company will cease to be a Guarantor pursuant to separate guarantees (each a “Guarantee” and together the “Guarantees”, which expressions include the same as each may be amended, supplemented, novated or restated from time to time) executed by each of ABIWW and Anheuser-Busch Companies on 16 May 2012 and by each of the other relevant Guarantors on 18 October 2010. Certain of the Guarantees are subject to certain limitations, as described in Condition 2.2. The original of each Guarantee is held by the Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing and admission to trading) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the “Deed of Covenant”) dated 16 May 2012 and made by the relevant Issuer. The original of the Deed of Covenant is held by a common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

In the case of Notes issued by Anheuser-Busch InBev, the holders of interests in Notes issued in dematerialised form (“Dematerialised Notes”) and represented by book entries in the records of the X/N clearing system (the “X/N Clearing System”) and credited to their accounts with a participant, sub-participant or the operator of the X/N Clearing System will be entitled to proceed directly against Anheuser-Busch InBev in case of an Event of Default of Anheuser-Busch InBev based on statements of accounts provided by the participant, sub-participant or the operator of the X/N Clearing System.

Copies of the Agency Agreement, the Guarantees and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the Domiciliary Agency Agreement are available for inspection during normal business hours at the specified office of the Domiciliary Agent. Copies of the applicable Final Terms are available for viewing at the specified office of each of the Paying Agents (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the relevant Paying Agent or Domiciliary Agent, as the case may be, as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, (i) in the case of Notes issued by an Issuer other than Anheuser-Busch InBev, all the provisions of the Agency Agreement, the Guarantees, the Deed of Covenant and the applicable Final Terms which are applicable

to them, and (ii) in the case of Notes issued by Anheuser-Busch InBev, all the provisions of the Domiciliary Agency Agreement, the Guarantees and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement or the Domiciliary Agency Agreement, as the case may be.

Words and expressions defined in the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agency Agreement (in the case of Notes issued by Anheuser-Busch InBev) or in either case used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement or the Domiciliary Agency Agreement, as the case may be, and the applicable Final Terms, the applicable Final Terms will prevail.

1 FORM, DENOMINATION AND TITLE

Where the relevant Issuer is not Anheuser-Busch InBev, the Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

The Notes issued by Anheuser-Busch InBev are in dematerialised book-entry form within the meaning of Article 468 of the Belgian Companies Code. Noteholders of Dematerialised Notes will not be entitled to exchange Notes into bearer or registered Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Anheuser-Busch InBev shall not issue Index Linked Interest Notes or Index Linked Redemption Notes to the extent that such Notes may not be cleared through the X/N Clearing System.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below (and other than where the relevant Issuer is Anheuser-Busch InBev), title to the Notes, Receipts and Coupons will pass by delivery. The relevant Issuer, the Guarantors and the Paying Agents, as the case may be, will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out below.

For so long as any of the Notes issued by an Issuer other than Anheuser-Busch InBev is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantors and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Guarantors and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Title to Dematerialised Notes issued by Anheuser-Busch InBev will be evidenced in accordance with Article 468 of the Belgian Companies Code by entries in securities accounts maintained with the X/N Clearing System itself or participants or sub-participants in such system approved by the Belgian Minister of Finance. The X/N Clearing System maintains securities accounts in the name of authorised participants only. Such participants include Euroclear and Clearstream, Luxembourg. Noteholders, unless they are participants, will not hold Notes directly with the operator of the X/N Clearing System but will hold them in a securities account through a financial institution which is a participant in the X/N Clearing System or which holds them through another financial institution which is such a participant.

In the case of Dematerialised Notes issued by Anheuser-Busch InBev, the operator of the X/N Clearing System will credit the securities account of the Domiciliary Agent with the aggregate nominal amount of Notes. Such Domiciliary Agent will credit each subscriber which is a participant in the X/N Clearing System and each other subscriber which has a securities account with such Domiciliary Agent, with a nominal amount of Notes equal to a nominal amount of Notes to which such participant or such securities account holders have subscribed and paid for (both acting on their own behalf or as agent for other subscribers). Any participant in respect of its sub-participants and its account holders and any sub-participant in respect of its account holders will, upon such Notes being credited as aforesaid, credit the securities accounts of such account holder or sub-participant, as the case may be. Each person who is for the time being shown in the records of a participant, a sub-participant or the operator of the X/N Clearing System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other documents issued by a participant, sub-participant or the operator of the X/N Clearing System as to the nominal amount of such Notes standing to the account of such person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by Anheuser-Busch InBev and the Domiciliary Agent as the holder of such nominal amount of such Notes for all purposes other than (i) with respect to the payment of principal or interest on the Notes, which shall be paid through the Domiciliary Agent and the X/N Clearing System in accordance with the rules of the X/N Clearing System, and (ii) with respect to the delivery of any notice to be given by a Noteholder in respect of the Notes pursuant to these Conditions, which notice must be given in accordance with the standard procedures of the X/N Clearing System and may only be given by a participant in the X/N Clearing System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Notes held by or through it, and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Notes issued by Anheuser-Busch InBev will be transferable only in accordance with the rules and procedures for the time being of the X/N Clearing System.

References to Euroclear and/or Clearstream, Luxembourg and/or the X/N Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2 STATUS OF THE NOTES AND THE GUARANTEES

2.1 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

2.2 Status of the Guarantees

- (a) The obligations of each Guarantor under its Guarantee are direct, (subject in the case of Brandbrew (where Brandbrew is not the relevant Issuer) to Condition 2.2(b) below) unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

- (b) The obligations of Brandbrew under its Guarantee are subject to the following limitations:

Notwithstanding anything to the contrary in the provisions of Brandbrew's Guarantee, the maximum aggregate liability of Brandbrew under its Guarantee and as a guarantor of the Brandbrew Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (without double counting):

- (A) the aggregate amount of all moneys received by Brandbrew and the Brandbrew Subsidiaries as a borrower or issuer under the Brandbrew Guaranteed Facilities;
- (B) the aggregate amount of all outstanding intercompany loans made to Brandbrew and the Brandbrew Subsidiaries by other members of the Anheuser-Busch InBev group which have been directly or indirectly funded using the proceeds of borrowings under the Brandbrew Guaranteed Facilities; and
- (C) an amount equal to 100 per cent. of the greater of:
 - I the sum of Brandbrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under Condition 2.2(b)(B) above) (both as referred to in article 34 of the Law of 2002) as reflected in Brandbrew's then most recent annual accounts approved by the competent organ of Brandbrew (as audited by its *réviseur d'entreprises* (external auditor), if required by law); and
 - II the sum of Brandbrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as at the Issue Date of the first Tranche of the relevant Series.

For the avoidance of doubt, the limitation referred to in this Condition 2.2(b) shall not apply to the guarantee by Brandbrew of any obligations owed by the Brandbrew Subsidiaries under the Brandbrew Guaranteed Facilities.

In addition to the limitation referred to above in respect of Brandbrew's Guarantee, the obligations and liabilities of Brandbrew under Brandbrew's Guarantee and under any of the Brandbrew Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to Brandbrew.

- (c) For the purposes of this Condition 2.2:

"Brandbrew Guaranteed Facilities" means:

- (i) the €2,500,000,000 syndicated credit facility agreement dated 8 December 2005 among Anheuser-Busch InBev, Fortis Bank and others;
- (ii) the €150,000,000 facility agreement dated 13 May 2008 between Anheuser-Busch InBev, Cobrew and BNP Paribas as lender;
- (iii) the €150,000,000 facility agreement dated 20 June 2008 between, amongst others, Anheuser-Busch InBev, Cobrew and The Royal Bank of Scotland plc as lender;
- (iv) the Existing Target Debt;
- (v) the U.S.\$850,000,000 note purchase and guarantee agreement dated 22 October 2003 and entered into between, amongst others, Anheuser-Busch InBev as issuer, Cobrew and Brandbrew;

- (vi) any Notes issued by Brandbrew or Anheuser-Busch InBev under the Programme;
- (vii) the 2010 Senior Facilities Agreement;
- (viii) any commercial paper issued by ABIWW and guaranteed by Brandbrew pursuant to any ABIWW US commercial paper programme; and
- (ix) the U.S.\$1,250,000,000 7.20% senior notes due 2014, the U.S.\$2,500,000,000 7.75% senior notes due 2019 and the U.S.\$1,250,000,000 8.20% senior notes due 2039 in each case issued by ABIWW on 12 January 2009, the U.S.\$1,550,000,000 5.375% senior notes due 2014, the U.S.\$1,000,000,000 6.875% senior notes due 2019 and the U.S.\$450,000,000 8.0% senior notes due 2039 in each case issued by ABIWW on 14 May 2009, the 2,000,000,000 reais floating rate senior notes due 2012 issued by Ambrew S.A. on 4 September 2009, the U.S.\$1,500,000,000 3.0% senior notes due 2012, the U.S.\$1,250,000,000 4.125% senior notes due 2015, the U.S.\$2,250,000,000 5.375% senior notes due 2020 and the U.S.\$500,000,000 6.375% senior notes due 2040 in each case issued by ABIWW on 16 October 2009, the U.S.\$500,000,000 senior notes due 2013 bearing interest at three-month LIBOR plus a spread of 0.73% issued by ABIWW on 26 March 2010, the U.S.\$1,000,000,000 2.50% senior notes due 2013, the U.S.\$750,000,000 3.625% senior notes due 2015 and the U.S.\$1,000,000,000 5.0% senior notes due 2020 in each case issued by ABIWW on 29 March 2010, BRL 750,000,000 9.750% Notes due 2015 issued by ABIWW on 17 November 2010, CAD 600 million 3.65% Senior Unsecured Notes due 15 January 2016 issued by ABIWW on 15 December 2010 and the USD \$650,000,000 Floating Rate Notes due 2014, U.S.\$500,000,000 2.875% Notes due 2016 and USD \$500,000,000 4.375% Notes due 2021 in each case issued by ABIWW on 27 January 2011, and U.S.\$300,000,000 Floating Rate Notes due 2014 and U.S.\$750,000,000 1.500% Notes due 2014 in each case issued by ABIWW on 14 July 2011,

or any refinancing (in whole or part) of any of the above items for the same or a lower amount;

“Brandbrew Subsidiaries” means each entity of which Brandbrew has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting share capital or similar right of ownership; and “control” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

“Existing Target Debt” means the following notes, debentures and bonds of Anheuser-Busch Companies:

- (i) 6.450 per cent Debentures due 1 September 2037;
- (ii) 5.50 per cent Notes due 15 January 2018;
- (iii) 6.75 per cent Debentures due 15 December 2027;
- (iv) 6.50 per cent Debentures due 1 January 2028;
- (v) 7.55 per cent Debentures due 1 October 2030;
- (vi) 6.80 per cent Debentures due 15 January 2031;
- (vii) 6.80 per cent Debentures due 20 August 2032;

- (viii) 6.00 per cent Debentures due 1 November 2041;
- (ix) 6.50 per cent Debentures due 1 May 2042;
- (x) 6.50 per cent Debentures due 1 February 2043;
- (xi) 4.375 per cent Notes due 15 January 2013;
- (xii) 5.95 per cent Debentures due 15 January 2033;
- (xiii) 4.625 per cent Notes due 1 February 2015;
- (xiv) 4.50 per cent Notes due 1 April 2018;
- (xv) 5.35 per cent Notes due 15 May 2023;
- (xvi) 4.95 per cent Notes due 15 January 2014;
- (xvii) 5.05 per cent Notes due 15 October 2016;
- (xviii) 5.00 per cent Notes due 1 March 2019;
- (xix) 5.00 per cent Notes due 15 January 2015;
- (xx) 5.491 per cent Notes due 15 November 2017;
- (xxi) 5.75 per cent Debentures due 1 April 2036;
- (xxii) 5.60 per cent Notes due 1 March 2017;
- (xxiii) Notes issued on 1 May 1991 by The Industrial Development Authority of the City of St. Louis, Missouri*;
- (xxiv) Notes issued on 1 April 1997 by the Industrial Development Authority of the County of James City, Virginia*;
- (xxv) Notes issued on 1 April 1997 by the Development Authority of Cartersville*;
- (xxvi) Notes issued on 1 August 1999 by the Ohio Water Development Agency*;
- (xxvii) Notes issued on 1 December 1999 by The Onondaga County Industrial Development Agency*;
- (xxviii) Notes issued on 1 July 2000 by the Ohio Water Development Agency*;
- (xxix) Notes issued on 1 November 2001 by the Ohio Water Development Agency*;
- (xxx) Notes issued on 1 April 2002 by the Gulf Coast Waste Disposal Authority*;
- (xxxi) Notes issued on 1 October 2002 by the City of Jonesboro, Arkansas*;
- (xxxii) Notes issued on 1 July 2006 by The Onondaga County Industrial Development Agency*;
- (xxxiii) Notes issued on 1 February 2007 by The Business Finance Authority of the State of New Hampshire*;
- (xxxiv) Notes issued on 1 February 2007 by the Jacksonville Economic Development Commission*;
- (xxxv) Notes issued on 1 February 2007 by the City of Fort Collins, Colorado*;
- (xxxvi) Notes issued on 1 February 2007 by The Industrial Development Authority of the City of St. Louis, Missouri*;
- (xxxvii) Notes issued on 1 February 2007 by the California Statewide Communities Development Authority*;
- (xxxviii) Notes issued on 31 May 2007 by the New Jersey Economic Development Authority*;

- (xxxix) Notes issued on 1 August 2007 by the Development Authority of Cartersville*;
and
- (xl) Notes issued on 1 September 2007 by the California Enterprise Development Authority*.

“Programme” means the Euro Medium Term Note Programme established by the Issuers on 16 January 2009 (as amended or updated from time to time).

2.3 Termination of the Guarantees

- (a) Each of the Guarantors (other than Anheuser-Busch InBev) shall be entitled to terminate the relevant Guarantee on giving not less than 30 days’ notice to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and, in accordance with Condition 14, the Noteholders, in the event that, at the time the relevant Guarantee is terminated (i) such Guarantor is not or ceases to be an obligor, as borrower or guarantor, with respect to the 2010 Senior Facilities Agreement and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of Anheuser-Busch InBev’s consolidated gross assets as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For the purposes of this Condition 2.3, the amount of a Guarantor’s indebtedness for borrowed money shall not include (A) the Notes, (B) any other debt the terms of which permit the termination of the Guarantor’s guarantee of such debt under similar circumstances, as long as such Guarantor’s obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the Notes, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the Notes is being terminated, provided that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor’s indebtedness for borrowed money.
- (b) Each of the Guarantors (other than Anheuser-Busch InBev) shall be entitled to terminate the relevant Guarantee on giving not less than 30 days’ notice to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and in accordance with Condition 14, the Noteholders, in the event that such Guarantor ceases to be a Subsidiary of Anheuser-Busch InBev or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of Anheuser-Busch InBev.
- (c) In the Conditions, “2010 Senior Facilities Agreement” means the U.S.\$17,200,000,000 senior credit agreements comprised of (i) the U.S.\$13,000,000,000 Senior Facilities Agreement dated 26 February 2010 between *inter alios* Anheuser-Busch InBev, certain subsidiary guarantors and the lenders party thereto and (ii) the U.S.\$4,200,000,000 Term Facilities Agreement dated 26 February 2010 between Anheuser-Busch InBev and the other parties thereto from time to time and “Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

3 COVENANTS

3.1 Negative Pledge

So long as any Note, Coupon or Receipt remains outstanding (as defined in the Agency Agreement) neither the relevant Issuer nor the Guarantor(s) will, and Anheuser-Busch InBev will ensure that none of Anheuser-Busch InBev’s Significant Subsidiaries (as defined in Condition 10) will, create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “Security Interest”), other than a Permitted Security Interest, upon, or with respect to, the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to

* Anheuser-Busch Companies has subsequently become the principal debtor in respect of the Notes listed in subparagraphs xxiii to xl.

secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes, the Coupons and the Receipts the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

3.2 Definitions

In the Conditions, the following expressions have the following meanings:

“Excluded Subsidiary” means each of:

- (a) Companhia de Bebidas das Américas-AmBev and each of its Subsidiaries from time to time; and
- (b) Grupo Modelo, S.A.B. de C.V. and each of its Subsidiaries from time to time,

provided that if Companhia de Bebidas das Américas-AmBev or, as the case may be, Grupo Modelo, S.A.B. de C.V. becomes a wholly-owned Subsidiary of Anheuser-Busch InBev, it and its Subsidiaries shall cease to be Excluded Subsidiaries;

“Permitted Security Interest” means:

- (a) any Security Interest over or affecting any asset of any company which becomes a Subsidiary after the Issue Date of the first Tranche of the Notes, where the Security Interest is created prior to the date on which that company becomes a Subsidiary, provided that:
 - (i) the Security Interest was not created in contemplation of the acquisition (or proposed acquisition) of that company; and
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition (or proposed acquisition) of that company; and
- (b) any Security Interest created by an Excluded Subsidiary;

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the relevant Issuer on any stock exchange or over-the-counter or other securities market; and

“Subsidiary” means any corporation of which more than 50 per cent. of the issued and outstanding stock entitled to vote for the election of directors (otherwise than by reason of default in dividends) is at the time owned directly or indirectly by Anheuser-Busch InBev or a Subsidiary or Subsidiaries or by Anheuser-Busch InBev and a Subsidiary or Subsidiaries.

4 REDENOMINATION

4.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the relevant Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the relevant Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the relevant Issuer shall promptly notify the

Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the relevant Issuer in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Agent may approve) €0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the relevant Issuer gives notice (the “Exchange Notice”) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the relevant Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount,and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

4.2 Definitions

In the Conditions, the following expressions have the following meanings:

“Established Rate” means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

“euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

“Redenomination Date” means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the relevant Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

5 INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will (subject to adjustment as a result of the application of Condition 5.6, where applicable) amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (subject to adjustment as a result of the application of Condition 5.6, where applicable).

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Other than (i) in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or (ii) in the case of Notes issued by Anheuser-Busch InBev, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Notes issued by Anheuser-Busch InBev, interest shall be calculated in respect of any period in accordance with the rules of the X/N Clearing System.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the “Floating Rate Convention”, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the “Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the “Modified Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the “Preceding Business Day Convention”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “Business Day” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Luxembourg and each Additional Business Centre specified in the applicable Final Terms;
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “TARGET System”) is open; and
- (c) in relation to any sum payable in respect of Notes issued by Anheuser-Busch InBev, a day on which the X/N Clearing System is operating.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

- (i) ISDA Determination for Floating Rate Notes

Where “ISDA Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) under an interest rate swap transaction if the Agent or the Domiciliary Agent, as the case may be, were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as

amended and updated as at the Issue Date of the first Tranche of the Notes (the “ISDA Definitions”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London interbank offered rate (“LIBOR”) or on the Euro-zone interbank offered rate (“EURIBOR”), the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) **Screen Rate Determination for Floating Rate Notes**

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Domiciliary Agent, as the case may be, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agency Agreement (in the case of Notes issued by Anheuser-Busch InBev) contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes issued by an Issuer other than Anheuser-Busch InBev, the Domiciliary Agent, in the case of Floating Rate Notes issued by Anheuser-Busch InBev, and the Calculation Agent, in the case of Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Notes issued by Anheuser-Busch InBev, the Interest Amount shall be calculated in accordance with the rules of the X/N Clearing System.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the relevant Issuer, the Guarantors, the Agent and the other Paying Agents or the Domiciliary Agent (as applicable), the Calculation Agent (if applicable) and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Domiciliary Agent (as applicable) or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and notice to that effect has been given to the Noteholders in accordance with Condition 14.

5.6 Ratings Step-up/Step-down

- (a) If Ratings Step-up/Step-down is specified in the applicable Final Terms, 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, in accordance with this Condition 5.6.
- (b) Subject to Condition 5.6(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 (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step-up/Step-down Margin specified in the applicable Final Terms.
- (c) Furthermore, subject to Condition 5.6(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 (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step-up/Step-down Margin specified in the applicable Final Terms.
- (d) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes and Index Linked Interest Notes), the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate 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 relevant Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) 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 (as defined in Condition 5.2(e)) thereafter.
- (g) In this Condition 5.6:
“Step Down Rating Change” means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rates 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 Credit Market Services Europe Limited, Baa3 or above in the case

of Moody's Investors Service, Inc., BBB– or above in relation to Fitch Limited 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 Agencies 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 Credit Market Services Europe Limited, Ba1 or below in the case of Moody's Investors Service, Inc., BB+ or below in relation to Fitch Limited 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.

6 PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

6.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against

surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Dematerialised Notes

Payments in euro of principal and interest in respect of Dematerialised Notes issued by Anheuser-Busch InBev shall be made through the Domiciliary Agent and the X/N Clearing System in accordance with the Domiciliary Agency Agreement and the rules of the X/N Clearing System.

If payments of principal and interest in respect of Dematerialised Notes issued by Anheuser-Busch InBev are to be made in a currency other than euro, such payment will be made by Anheuser-Busch InBev or, as the case may be, by the Domiciliary Agent, to the relevant participant in the X/N Clearing System who will in turn redistribute the payments to their own account holders holding the Notes. In the case of Dematerialised Notes issued by Anheuser-Busch InBev, for so long as the rules of the X/N Clearing System so require, payments of principal and interest to be made on any particular date (a “payment date”) in a currency other than euro shall be made to the person who is shown in the records of the X/N Clearing System as the holder of a particular nominal amount of the Notes at the close of business on the third TARGET Business Day before the relevant payment date (or at such other time as required by the rules of the X/N Clearing System applicable on the relevant payment date) and no transfers of the Notes shall be permitted between participants in the X/N Clearing System between such dates. For these purposes, “TARGET Business Day” means a day (other than a Saturday or Sunday) on which the TARGET System is open.

6.5 General provisions applicable to payments

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by

the relevant Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

In the case of Dematerialised Notes issued by Anheuser-Busch InBev, subject to applicable Belgian law, the Domiciliary Agent shall be the only person entitled to receive payments in respect of Notes and Anheuser-Busch InBev will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid. Each of the persons shown in the records of a participant, a sub-participant or the operator of the X/N Clearing System as the beneficial holder of a particular nominal amount of Notes must look solely to a participant, a sub-participant or the operator of the X/N Clearing System, as the case may be, for his share of each payment so made by Anheuser-Busch InBev to, or to the order of, the holder of such Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantors, adverse tax consequences to the relevant Issuer or the Guarantors.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms;
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (c) in relation to any sum payable in respect of Notes issued by Anheuser-Busch InBev, a day on which the X/N Clearing System is operating.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.6); and
- (g) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7 REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the relevant Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantors would be unable for reasons outside their control to procure payment by the relevant Issuer and in making payment themselves would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantors taking reasonable measures available to it/them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) a certificate signed by two Directors of the relevant Issuer or, as the case may be, two Directors of each Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of

facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantors has/have or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the relevant Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the relevant Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected (i) individually by lot, in the case of Redeemed Notes issued by an Issuer other than Anheuser-Busch InBev and represented by definitive Notes, (ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes issued by an Issuer other than Anheuser-Busch InBev and represented by a Global Note, and (iii) in accordance with the rules of the X/N Clearing System (in the case of Notes issued by Anheuser-Busch InBev), in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the relevant Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In this Condition 7.3, "Optional Redemption Amount(s)" means:

- (i) if Reference Bond Basis is specified in the applicable Final Terms, (A) the outstanding principal amount of the relevant Note or (B) 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 the Optional Redemption Margin specified in the applicable Final Terms, where:

"CA Selected Bond" means a government security or securities (which, if the Specified Currency is euro, will be a 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;

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

“Reference Bond” means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms;

“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, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“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 the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the relevant 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 Bond, 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 Reference Rate Determination Day specified in the applicable Final Terms; or

- (ii) if Reference Bond Basis is not specified in the applicable Final Terms, such amount(s) as are specified in, or determined in the manner specified in, the applicable Final Terms.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice, the relevant Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note pursuant to this Condition 7.4, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note pursuant to this Condition 7.4, the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. If this Note is a Dematerialised Note held through the X/N Clearing System, to exercise the right to require redemption of this Note pursuant to this Condition 7.4, the holder of this Note must, within the notice period, give notice to the Domiciliary Agent of such exercise in accordance with the standard procedures of the X/N Clearing System (which may include notice being given on his

instruction by the X/N Clearing System to the Domiciliary Agent by electronic means) in a form acceptable to the X/N Clearing System from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, as the case may be, the X/N Clearing System given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Redemption at the option of the Noteholders (Change of Control Put)

(a) If Change of Control Put is specified in the applicable Final Terms, in the event that:

- (i) a Change of Control occurs; and
- (ii) within the Change of Control Period, a Ratings Downgrade in respect of that Change of Control occurs

(an “Early Redemption Event”), then:

- (A) the relevant Issuer will (I) within 30 days after becoming aware of the Early Redemption Event, provide notice thereof to the Noteholders in accordance with Condition 14, and (II) determine and provide notice to the Noteholders in accordance with Condition 14 of the effective date for the purposes of early repayment (the “Effective Date”). The Effective Date must be a Business Day not less than 60 and not more than 90 days after the giving of the notice regarding the Early Redemption Event pursuant to subparagraph (A)(I) above; and
- (B) upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 not less than 30 days’ notice in respect of any or all of its Notes, the relevant Issuer will, subject as provided below, redeem such Notes on the Effective Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Effective Date.

To exercise the right to require redemption of this Note pursuant to this Condition 7.5, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (an “Early Redemption Notice”) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Early Redemption Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note pursuant to this Condition 7.5, the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. If this Note is a Dematerialised Note held through the X/N Clearing System, to exercise the right to require redemption of this Note pursuant to this Condition 7.5, the holder of this Note must, within the notice period, give notice to the Domiciliary Agent of such exercise in accordance with the standard procedures of the X/N Clearing System (which may include notice being given on his instruction by the X/N Clearing System to the Domiciliary Agent by electronic means) in a form acceptable to the X/N Clearing System from time to time.

Any Early Redemption Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, as the case may be, the X/N Clearing System given by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(b) In this Condition 7.5:

“Acting in concert” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in Anheuser-Busch InBev by any of them, either directly or indirectly, to obtain Control of Anheuser-Busch InBev.

A “Change of Control” means any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of Anheuser-Busch InBev; provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of Anheuser-Busch InBev with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of Anheuser-Busch InBev.

“Change of Control Announcement” means the first public announcement by Anheuser-Busch InBev or any actual or, in the case of (ii) below, potential purchaser relating to (i) a Change of Control or (ii) a potential Change of Control where within 180 days following the date of such announcement, a Change of Control occurs.

The “Change of Control Period” shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 60 days after the Change of Control (which period shall be extended following consummation of a Change of Control for so long as any Rating Agency has publicly announced within the period ending 60 days after the Change of Control that it is considering a possible ratings change, provided that the Change of Control Period shall not extend more than 60 days after the public announcement of such consideration).

“Control” in relation to any entity means either the direct or indirect ownership of more than 50 per cent. of the share capital or similar rights of ownership of the entity or the power to direct the management and the policies of the entity whether through the ownership of share capital, contract or otherwise.

“Rating Agencies” shall mean Standard & Poor’s Credit Market Services Europe Limited, Fitch Ratings Limited, or Moody’s Investors Service, Inc., their respective successors, or any other nationally recognised statistical rating agency designated by Anheuser-Busch InBev.

A “Ratings Downgrade” shall occur if any two solicited credit ratings for this Series of Notes fall below investment grade or if all three Rating Agencies (as defined below) cease to assign (other than temporarily) a credit rating to this series of Notes. A credit rating “below investment grade” shall mean, in relation to Standard & Poor’s Credit Market Services Europe Limited, a rating of BB+ or below, in relation to Moody’s Investors Service, Inc., a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another “nationally recognised statistical rating agency” has been designated by Anheuser-Busch InBev, a comparable rating. A Ratings Downgrade shall not occur with respect to a particular Rating Agency in respect of a Change of Control unless the Rating Agency downgrading this Series of Notes announces or publicly confirms or informs Anheuser-Busch InBev in writing at its request that the downgrade was the result, in whole or in part, of the applicable

Change of Control or Change of Control Announcement. If one or more Rating Agencies issues an investment grade credit rating for this Series of Notes (BBB –/Baa3 or their respective equivalents for the time being) prior to the Effective Date so that the circumstances giving rise to the Ratings Downgrade no longer apply, then the Ratings Downgrade shall be deemed not to have occurred and the Noteholders shall have no right to demand redemption of their Notes pursuant to this Condition 7.5.

“Stichting Anheuser-Busch InBev” means the foundation incorporated under the laws of The Netherlands and registered with the Chamber of Commerce and Industries for Rotterdam under number 34144185 with registered address at Hofplein 20, 3032AC, Rotterdam, The Netherlands, and its successors.

If, as a result of this Condition 7.5, holders of the Notes submit Early Redemption Notices in respect of at least 85 per cent. of the aggregate principal amount of this Series of Notes for the time being outstanding, the relevant Issuer may, having given not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on the Effective Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Effective Date.

7.6 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the “Amortised Face Amount”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

7.7 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.6.

7.8 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

7.9 Purchases

The relevant Issuer, the Guarantors or any subsidiary of the relevant Issuer or any Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased will be surrendered to a Paying Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) for cancellation.

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.9 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4 or 7.5 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8 TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the relevant Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantors (subject, in the case of any Guarantor, to the terms of the relevant Guarantee) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon (other than, in the case of paragraphs (a) to (e) below, with respect to any Note issued by Anheuser-Busch InBev):

- (a) presented for payment in any Tax Jurisdiction; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (d) where such withholding or deduction is imposed on a payment to an individual or certain residual entities and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent with a specified office in a Member State of the European Union; or
- (f) (in respect of any payment by a U.S. Guarantor) where such withholding or deduction is imposed or withheld by reason of the failure of the holder to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of such withholding or deduction; or
- (g) (in respect of any payment by a U.S. Guarantor) is on account of or in respect of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or
- (h) in relation to Notes issued by Anheuser-Busch InBev, where such withholding or deduction is imposed because the holder (or the beneficial owner) is not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (unless that person was an eligible investor at the time of its acquisition of the relevant Note or Coupon but has since ceased to be an eligible investor by reason of a change in Belgian law or regulations or in the interpretation or application thereof or by reason of another change which was not within that person's control), or is an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax but is not holding the relevant Note or Coupon in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees.

As used herein:

- (i) "Tax Jurisdiction" means any jurisdiction under the laws of which the relevant Issuer or any Guarantor, or any successor to the relevant Issuer or Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;
- (ii) the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14; and
- (iii) "U.S. Guarantor" means any Guarantor in respect of which the relevant Tax Jurisdiction is the United States of America or any political subdivision or any authority thereof or therein having power to tax.

9 PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest (as applicable) are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10 EVENTS OF DEFAULT

If any one or more of the following events (each an “Event of Default”) shall occur and be continuing:

- (a) *payment default* – (i) the relevant Issuer or a Guarantor fails to pay interest within 14 days from the relevant due date, or (ii) the relevant Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes within seven days from the relevant due date; or
- (b) *breach of other obligations* – the relevant Issuer or a Guarantor defaults in the performance or observance of any of its other obligations under the Notes or its Guarantee and (except in any case where the default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such default remains unremedied for 30 days next following the service by a Noteholder on the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) of notice requiring the same to be remedied; or
- (c) *cross-acceleration* – (i) any obligation for the payment or repayment of borrowed money (“Indebtedness”) of the relevant Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default; (ii) the relevant Issuer or a Guarantor fails to make any payment in respect of any Indebtedness on the due date for payment or, as the case may be, within any originally applicable grace period; (iii) any security given by the relevant Issuer or a Guarantor for any Indebtedness becomes enforceable and steps are taken to enforce such security; or (iv) default is made by the relevant Issuer or a Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person and steps are taken to enforce such guarantee and/or indemnity; provided that no event described in this Condition 10(c) shall constitute an Event of Default unless the relevant amount of Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €100,000,000 (or its equivalent in any other currency); or
- (d) *cessation of business or insolvency* – if (A) the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case for (i) the Post Acquisition Restructuring, (ii) (other than in the case of the relevant Issuer or Anheuser-Busch InBev) a Permitted Reorganisation, (iii) the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or (iv) a substitution pursuant to Condition 15, or (B) the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary; or
- (e) *winding up or dissolution* – if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary, save for the purposes of (i) the Post Acquisition Restructuring, (ii) (other than in the case of the relevant Issuer or Anheuser-Busch InBev) a Permitted Reorganisation, (iii) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) a substitution pursuant to Condition 15; or
- (f) *proceedings initiated* – if (A) proceedings are initiated against the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary under

any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or

- (g) *judicial proceedings* – if the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) the Post Acquisition Restructuring, (ii) (other than in the case of the relevant Issuer or Anheuser-Busch InBev) a Permitted Reorganisation, (iii) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) a substitution pursuant to Condition 15; or
- (h) *impossibility due to government action* – the issuance of any governmental order, decree or enactment in or by the jurisdiction of organisation or incorporation of the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary whereby the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations pursuant to the Notes and the Guarantees and such situation is not cured within 90 days; or
- (i) *invalidity of the Guarantees* – any Guarantee provided by Anheuser-Busch InBev or a Significant Subsidiary ceases to be valid and legally binding for any reason whatsoever or Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under its Guarantee; or
- (j) *analogous events* – if any event occurs which, under the laws of any jurisdictions of organisation or incorporation of the relevant Issuer, Anheuser-Busch InBev or any other Guarantor that is a Significant Subsidiary, has or may have an analogous effect to any of the events referred to in paragraphs (e) to (i) above,

then any holder of a Note may, by written notice to the relevant Issuer at the specified office of the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev), effective upon the date of receipt thereof by the Agent or Domiciliary Agent, as the case may be, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

“Acquisition” means the series of transactions by which Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) became an indirectly owned subsidiary of Anheuser-Busch InBev, as further described in the Base Prospectus dated 16 January 2009 relating to the Programme;

“Permitted Reorganisation” means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a “Reorganisation”) where the surviving legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor (other than Anheuser-Busch InBev) that is a Significant Subsidiary:

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of such Guarantor;

- (iii) expressly and effectively by law assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;

“Post Acquisition Restructuring” means an intra group reorganisation by way of disposal or transfer of the shares in InBev Germany Holding GmbH and its subsidiaries to a member of the Anheuser-Busch group following the closing date of the Acquisition; and

“Significant Subsidiary” means any Subsidiary (i) the consolidated revenue of which represents 10 per cent. or more of Anheuser-Busch InBev’s consolidated revenue, (ii) the consolidated earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of which represents 10 per cent. or more of Anheuser-Busch InBev’s consolidated EBITDA or (iii) the consolidated gross assets of which represent 10 per cent. or more of Anheuser-Busch InBev’s consolidated gross assets, in each case as reflected in Anheuser-Busch InBev’s most recent annual audited financial statements, provided that, in the case of a Subsidiary acquired by Anheuser-Busch InBev during or after the financial year shown in Anheuser-Busch InBev’s most recent annual audited financial statements, such calculation shall be made on the basis of the contribution of the Subsidiary considered on a pro forma basis as if it had been acquired at the beginning of the relevant period, with the pro forma calculation (including any adjustments) being made by Anheuser-Busch InBev acting in good faith.

11 REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 AGENT, PAYING AGENTS AND DOMICILIARY AGENT

The names of the initial Agent, other Paying Agents and Domiciliary Agent and their initial specified offices are set out below.

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the relevant Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent with a specified office in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent with a specified office in a jurisdiction within continental Europe, other than the jurisdiction in which the relevant Issuer and/or any Guarantor is incorporated.

In addition, in the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the relevant Issuer and the relevant Guarantor(s) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In the case of Notes issued by Anheuser-Busch InBev, Anheuser-Busch InBev is entitled to vary or terminate the appointment of the Domiciliary Agent and/or approve any change in the specified office through which the Domiciliary Agent acts, provided that at all times (i) there will be a Domiciliary Agent and the Domiciliary Agent will at all times be a participant in the X/N Clearing System and (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In acting under the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agency Agreement (in the case of Notes issued by Anheuser-Busch InBev), the Paying Agents and the Domiciliary Agent act solely as agents of the relevant Issuer and the Guarantors and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receipholders or Couponholders. The Agency Agreement and the Domiciliary Agency Agreement contain provisions permitting any entity into which any Paying Agent or the Domiciliary Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or domiciliary agent.

13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London; and (b) where the relevant Issuer is Anheuser-Busch InBev and to the extent required by Belgian law, in the *Moniteur Belge – Belgisch Staatsblad* and in a leading Belgian daily newspaper of general circulation in Brussels. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and in *De Tijd* and *L'Écho* in Brussels. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

In the case of Notes issued by Anheuser-Busch InBev, there may, so long as the Dematerialised Notes are held in their entirety on behalf of the X/N Clearing System, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the X/N Clearing System for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to the X/N Clearing System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose. Whilst any of the Notes are Dematerialised Notes, such notice may be given by any holder of a Note to the Domiciliary Agent through the X/N Clearing System in such manner as the Domiciliary Agent and the X/N Clearing System may approve for this purpose.

In addition to the above publications, in respect of Notes issued by Anheuser-Busch InBev, with respect to notices for a meeting of Noteholders deciding on any matter contained in the Belgian Companies Code, any convening notice for such meeting shall be made in accordance with article 570 of the Belgian Companies Code by an announcement to be inserted, not less than 15 days prior to the meeting, in the Belgian Official Gazette (*Moniteur Belge – Belgisch Staatsblad*) and in a nationwide newspaper. Resolutions to be submitted to the meeting must be described in the convening notice. In addition, the convening notice shall specify the procedures in respect of voting on resolutions to be decided by the meeting.

15 SUBSTITUTION

15.1 Substitution of the relevant Issuer (other than Anheuser-Busch InBev)

- (a) Where the relevant Issuer is not Anheuser-Busch InBev, the relevant Issuer (or any previous substitute under these provisions) may, without the consent of the Noteholders, be replaced and substituted as principal debtor in respect of the Notes (and by subscribing any Notes, each Noteholder expressly consents to such replacement and substitution) by Anheuser-Busch InBev or any other company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by Anheuser-Busch InBev (in such capacity, the “Substituted Debtor”) provided that:
- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the relevant Issuer and each Guarantor as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the relevant Issuer (or any previous substitute) and pursuant to which each Guarantor shall unconditionally and irrevocably guarantee (each a “New Guarantee”) in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as such Guarantor’s Guarantee;
 - (ii) the Substituted Debtor and each Guarantor agrees to indemnify each Noteholder against:
 - (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of residence of the Substituted Debtor for tax purposes and, if different, of its incorporation with respect to any Note and that would not have been so imposed had the substitution not been made; and
 - (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (iii) all necessary governmental and regulatory approvals and consents for (A) such substitution, (B) the giving by each Guarantor of its New Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis*

- mutandis* as its Guarantee and (C) the performance by the Substituted Debtor and each Guarantor of its obligations under the Documents having been obtained and being in full force and effect;
- (iv) the Notes would continue to be listed on each stock exchange which has the Notes listed thereon immediately prior to the substitution;
 - (v) the relevant Issuer shall have delivered or procured the delivery to the Agent a copy of a legal opinion addressed to the relevant Issuer, the Substituted Debtor and the Guarantors from a leading firm of lawyers in the country of incorporation of the Substituted Debtor, to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion(s) to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders at the specified offices of the Agent;
 - (vi) each Guarantor shall have delivered or procured the delivery to the Agent a copy of a legal opinion addressed to the relevant Issuer, the Substituted Debtor and the Guarantors from a leading firm of lawyers in the country of incorporation of such Guarantor, to the effect that the Documents (including the New Guarantee given by such Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of such Guarantor on the same terms *mutatis mutandis* as such Guarantor's Guarantee, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders at the specified offices of the Agent;
 - (vii) Anheuser-Busch InBev shall have delivered or procured the delivery to the Agent a copy of a legal opinion addressed to the relevant Issuer, the Substituted Debtor and the Guarantors from a leading firm of English lawyers to the effect that the Documents (including each New Guarantee) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the relevant Issuer and to be available for inspection by Noteholders at the specified offices of the Agent;
 - (viii) if the Substituted Debtor is not incorporated in England and Wales, the Substituted Debtor shall have appointed a process agent in England to receive service of process in England on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents;
 - (ix) there is no outstanding Event of Default in respect of the Notes;
 - (x) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the relevant Issuer in respect of the Notes, and this has been confirmed in writing by each rating agency which has assigned any credit rating to the Notes; and
 - (xi) the substitution complies with all applicable requirements established under law in the country of incorporation of the relevant Issuer and each Guarantor.
- (b) Upon the execution of the Documents as referred to in Condition 15.1(a) above, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the relevant Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the relevant Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.
- (c) The Documents shall be deposited with and held by the Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or any Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and each Guarantor shall acknowledge in the Documents the right of every Noteholder to

the production of the Documents for the enforcement of any of the Notes or the Documents.

- (d) Not later than 15 Business Days in London after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.

15.2 Substitution of Anheuser-Busch InBev

- (a) Anheuser-Busch InBev (or any previous substitute under these provisions) may, without the consent of the Noteholders, be replaced and substituted as principal debtor or, as applicable, a Guarantor in respect of the Notes (and by subscribing any Notes, each Noteholder expressly consents to such replacement and substitution) by (A) any company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by Anheuser-Busch InBev or (B) any company which directly or indirectly owns 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote in Anheuser-Busch InBev (in such capacity, the “Substitute”) provided that:
 - (i) a deed poll and such other documents (if any) shall be executed by the Substitute, the relevant Issuer (if other than Anheuser-Busch InBev (or any previous substitute under these provisions)) and each Guarantor (other than Anheuser-Busch InBev (or any previous substitute under these provisions)) as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substitute shall undertake in favour of each Noteholder to be bound by the Conditions and the provisions of the Agency Agreement or, as the case may be, the Domiciliary Agency Agreement and (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) the relevant Guarantee as fully as if the Substitute had been named in the Notes, the Agency Agreement or, as the case may be, the Domiciliary Agency Agreement and (if applicable) the relevant Guarantee as the principal debtor or, as the case may be, a Guarantor in respect of the Notes in place of the Anheuser-Busch InBev (or any previous substitute) and pursuant to which (in the case of Notes originally issued by Anheuser-Busch InBev) each Guarantor shall unconditionally and irrevocably guarantee (each a “New Guarantee”) in favour of each Noteholder the payment of all sums payable by the Substitute as such principal debtor on the same terms *mutatis mutandis* as such Guarantor’s Guarantee;
 - (ii) the Substitute and each Guarantor agrees to indemnify each Noteholder against:
 - (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note and that would not have been so imposed had the substitution not been made; and
 - (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (iii) all necessary governmental and regulatory approvals and consents for (A) such substitution, (B) (in the case of Notes originally issued by Anheuser-Busch InBev) the giving by each Guarantor of its New Guarantee in respect of the obligations of the Substitute on the same terms *mutatis mutandis* as its Guarantee and (C) the performance by the Substitute and each Guarantor of its obligations under the Documents having been obtained and being in full force and effect;
 - (iv) the Notes would continue to be listed on each stock exchange which has the Notes listed thereon immediately prior to the substitution;

- (v) Anheuser-Busch InBev (or any previous substitute) shall have delivered or procured the delivery to the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes originally issued by Anheuser-Busch InBev) a copy of a legal opinion addressed to the relevant Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of the Substitute, to the effect that the Documents constitute legal, valid and binding obligations of the Substitute, such opinion(s) to be dated not more than seven days prior to the date of substitution of the Substitute for Anheuser-Busch InBev and to be available for inspection by Noteholders at the specified offices of the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes originally issued by Anheuser-Busch InBev);
 - (vi) in the case of Notes originally issued by Anheuser-Busch InBev, each Guarantor shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the relevant Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of such Guarantor, to the effect that the Documents (including the New Guarantee given by such Guarantor in respect of the Substitute) constitute legal, valid and binding obligations of such Guarantor on the same terms *mutatis mutandis* as such Guarantor's Guarantee, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for Anheuser-Busch InBev (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;
 - (vii) Anheuser-Busch InBev (or any previous substitute) shall have delivered or procured the delivery to the Agent or the Domiciliary Agent, as aforesaid, a copy of a legal opinion addressed to the relevant Issuer, the Substitute and the Guarantors from a leading firm of English lawyers to the effect that the Documents (including, in the case of Notes originally issued by Anheuser-Busch InBev, each New Guarantee) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for Anheuser-Busch InBev (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes originally issued by Anheuser-Busch InBev);
 - (viii) if the Substitute is not incorporated in England and Wales, the Substitute shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents;
 - (ix) there is no outstanding Event of Default in respect of the Notes;
 - (x) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substitute replaces and substitutes Anheuser-Busch InBev (or any previous substitute) in respect of the Notes, and this has been confirmed in writing by each rating agency which has assigned any credit rating to the Notes; and
 - (xi) the substitution complies with all applicable requirements established under law in the country of incorporation of the relevant Issuer and each Guarantor.
- (b) Upon the execution of the Documents as referred to in Condition 15.2(a) above, the Substitute shall be deemed to be named in the Notes as the principal debtor or, as applicable, a Guarantor in place of Anheuser-Busch InBev (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall

operate to release Anheuser-Busch InBev (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes and, in the case of Notes issued by an Issuer other than Anheuser-Busch InBev, its Guarantee.

- (c) The Documents shall be deposited with and held by the Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes originally issued by Anheuser-Busch InBev) for so long as any Note remains outstanding and for so long as any claim made against the Substitute or any Guarantor or (if different) the relevant Issuer by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substitute and each Guarantor and (if different) the relevant Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (d) Not later than 15 Business Days in London after the execution of the Documents, the Substitute shall give notice thereof to the Noteholders in accordance with Condition 14.

16 MEETINGS OF NOTEHOLDERS AND MODIFICATION

In the case of Notes issued by an Issuer other than Anheuser-Busch InBev, the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement.

A meeting of the Noteholders may be convened by the relevant Issuer or any Guarantor and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

In respect of Notes issued by Anheuser-Busch InBev, all Resolutions of Noteholders which in the opinion of Anheuser-Busch InBev relate to a matter contained in article 568 of the Belgian Companies Code will only be effective if taken at a meeting convened and decided in accordance with the Belgian Companies Code. The quorum at any such meeting convened to consider a Resolution will be one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding or, at any adjourned meeting after publication of a new convening notice pursuant to Condition 14, one or more persons being or representing Noteholders whatever the aggregate nominal amount of the Notes so held or represented. A Resolution (as defined below) requires the approval of Noteholders holding or representing at least 75 per cent. of the aggregate nominal amount outstanding of the Notes present or represented at the meeting and taking part in the vote. If however a Resolution is adopted by Noteholders holding or representing less than one-third of the aggregate nominal amount outstanding of the Notes (whether present or represented at the meeting or not), such Resolution is not binding unless approved by the competent Court of Appeal of Brussels. The above quorum and special majority requirements do not apply to Resolutions relating to interim measures or to the appointment of a representative of the Noteholders. In such a case, the Resolutions shall be adopted if approved by Noteholders holding or representing at least a majority of the aggregate nominal amount of the Notes outstanding present or represented at the meeting. A Resolution duly passed in accordance with the provisions of the Belgian Companies Code at any such meeting of Noteholders and, to the extent required by law, approved by the relevant Court of Appeal,

will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour thereof.

The matters listed in article 568 of the Belgian Companies Code in respect of which a Resolution may be adopted include modifying or suspending the date of maturity of Notes, postponing any day for payment of interest thereon, reducing the rate of interest applicable in respect of such Notes, deciding urgent interim actions in the common interest of Noteholders, accepting a security in favour of the Noteholders, accepting a transformation of Notes into shares on conditions proposed by Anheuser-Busch InBev, and appointing a special agent of the Noteholders to implement the resolutions of the meeting of Noteholders.

For the purpose of this Condition, a “Resolution” means a resolution of Noteholders duly passed at a meeting called and held in accordance with the Belgian Companies Code.

The Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) and the relevant Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agency Agreement (in the case of Notes issued by Anheuser-Busch InBev) which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agency Agreement (in the case of Notes issued by Anheuser-Busch InBev) which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

17 FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19 GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the Guarantees, the Deed of Covenant, the Notes (other than, in the case of Notes issued by Anheuser-Busch InBev, any matter relating to title to, and the dematerialised form of, such Notes), the Receipts and the Coupons, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantees, the Deed of Covenant, the Notes (other than, in the case of Notes issued by Anheuser-Busch InBev, any matter relating to title to, and the dematerialised form of, such Notes), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. Articles 86 to 94-8 of the Luxembourg Law on commercial companies of 10 August 1915, as amended, are specifically excluded in relation to Brandbrew. The Domiciliary Agency Agreement and (in the case of Notes issued by Anheuser-Busch InBev) any matter relating to title to, and the dematerialised form of, such Notes, and any non-contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and (in the case of Notes

issued by Anheuser-Busch InBev) any matter relating to title to, and the dematerialised form of, such Notes, are governed by, and shall be construed in accordance with, Belgian law.

19.2 Submission to jurisdiction

The relevant Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The relevant Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons) against the relevant Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The relevant Issuer and each Guarantor appoints AB InBev UK Limited at its registered office at Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of AB InBev UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19.4 Other documents

The relevant Issuer and each Guarantor has in the Agency Agreement, the Guarantees and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed, or will be required to appoint, an agent for service of process in terms substantially similar to those set out above. It is expressly stated in the Domiciliary Agency Agreement that the courts of Belgium will have exclusive jurisdiction to settle disputes which may arise from or in connection with the Domiciliary Agency Agreement and accordingly any legal action or proceedings arising from or in connection with the Domiciliary Agency Agreement shall be brought before such courts.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF BRANDBREW

Brandbrew was incorporated on 15 May 2000 as a public limited liability company (*société anonyme*) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°636 on 6 September 2000.

The articles of association were amended on 26 September 2000, 15 February 2002, 25 July 2007 and on 15 June 2010. The duration of Brandbrew is unlimited. Brandbrew is registered with the Luxembourg Register of Commerce and Companies under number B 75696.

Business Overview

The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the AB InBev Group. These loans will be refinanced by financial means and instruments such as, *inter alia*, loans from shareholders or group companies or bank loans.

Brandbrew is part of the AB InBev Group. For a description of the organisational structure of the AB InBev Group, please refer to “*Description of Anheuser-Busch InBev – Group Organisational Structure*” on page 144 of this Base Prospectus.

Board of Directors

As at the date of this description, the Board of Directors of Brandbrew comprises of the following persons:

<u>Name</u>	<u>Principal activities performed by them outside Brandbrew which are significant with respect to Brandbrew⁽¹⁾</u>
Jean-Louis Van de Perre	None
Gert Magis	None
Erik Van den Enden	None
Pascal Peigneux	None

Note:

(1) Except for their principal functions in Anheuser-Busch InBev, their other functions in Anheuser-Busch InBev have not been included.

For the purpose of this description, the address of the Board of Directors is 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above and their private interests.

However, functional conflicts of interests may exist for the persons referred to above due to the roles held by these persons in other members of Anheuser-Busch InBev.

Under Luxembourg company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Brandbrew must comply with.

Share Capital

InBev Belgium (as defined below) and Anheuser-Busch InBev hold respectively 7,175,759 and 1 share(s) in Brandbrew.

Brandbrew’s issued and authorised share capital at the date of this Base Prospectus was USD 1,033,739,985 represented by 7,175,760 ordinary shares without a nominal value. Brandbrew has no other classes of shares. The share capital is fully paid up in cash. Brandbrew has no notes cum warrants, nor convertible notes outstanding.

Coordinated Articles of Incorporation – Corporate Object

Article 3 of Brandbrew's articles of association states:

- The corporate purpose of Brandbrew is to undertake, in Luxembourg and abroad, financing transactions by granting loans to companies which are part of the same international group to which Brandbrew belongs. These loans would be refinanced, amongst others but not exclusively, through financial means and instruments such as loans granted by shareholders, group companies or banks.
- Brandbrew may enter into any financial transaction to the benefit of its group companies.
- Brandbrew may also enter into any transaction directly or indirectly related to the acquisition of any interest in any company and to the administration, management, supervision and development of these interests. The corporate purpose of Brandbrew is also the holding of brands.
- Brandbrew may, among others, use its funds to create, manage, develop and to liquidate a portfolio comprised of any security and any type of brand; contribute to creating, developing and supervising any company; acquire by way of contribution, subscription, underwriting or call or in any other manner any security and brand; dispose of them by way of sale, transfer, exchange or in any other manner; develop these securities and brands; or grant any assistance, loan, advance or guarantee to the companies in which Brandbrew has an interest.
- In general, Brandbrew may enter into any financial, commercial, industrial, movable or immovable transaction, may take any measure to preserve its rights and may enter into any transaction directly or indirectly related to its corporate purpose or likely to contribute to its development.

Material Contracts

Brandbrew has not entered into any material contracts, that are not entered into in the ordinary course of Brandbrew's business, which could result in any AB InBev Group member being under an obligation or entitlement that is material to Brandbrew's ability to meet its obligations under this Programme.

DESCRIPTION OF ANHEUSER-BUSCH INBEV

General Overview

Anheuser-Busch InBev is the world's largest brewing company by volume, and one of the world's five largest consumer products companies. As a consumer-centric, sales-driven company, Anheuser-Busch InBev produces, markets, distributes and sells a strong, balanced portfolio of well over 200 beer brands. These include global flagship brands Budweiser, Stella Artois and Beck's; multi-country brands such as Leffe and Hoegaarden; and many "local champions" such as Bud Light, Michelob Skol, Brahma, Antarctica, Quilmes, Jupiler, Hasseroder, Klinskoye, Sibirskaya Korona, Chernigivske, Harbin and Sedrin. Anheuser-Busch InBev also produces and distributes soft drinks, particularly in Latin America.

Anheuser-Busch InBev's brewing heritage and quality are rooted in brewing traditions that originate from the Den Hoorn brewery in Leuven, Belgium, dating back to 1366, and those of Anheuser & Co brewery, established in 1852 in St. Louis, U.S.A. As of 31 December 2011, Anheuser-Busch InBev employed approximately 116,000 people, with operations in 23 countries across the world. Given the breadth of Anheuser-Busch InBev's operations, it is organised along seven business zones or segments: North America, Latin America North, Latin America South, Western Europe, Central & Eastern Europe, Asia Pacific and Global Export & Holding Companies. The first six correspond to specific geographic regions in which its operations are based. As a result, Anheuser-Busch InBev has a global footprint with a balanced exposure to developed and developing markets and production facilities spread across its six geographic regions.

Following completion of the combination with Anheuser-Busch Companies in 2008, Anheuser-Busch InBev now has significant brewing operations within the developed markets of North America. The North America business zone accounted for 31.3 per cent. of Anheuser-Busch InBev's consolidated volumes for the year ended 31 December 2011.

Anheuser-Busch InBev also has significant exposure to fast-growing emerging markets in Latin America North (which accounted for 30.1 per cent. of Anheuser-Busch InBev's consolidated volumes in the year ended 31 December 2011), Asia Pacific (which accounted for 14.0 per cent. of Anheuser-Busch InBev's consolidated volumes in the year ended 31 December 2011) and Latin America South (which accounted for 8.7 per cent. of Anheuser-Busch InBev's consolidated volumes in the year ended 31 December 2011).

Anheuser-Busch InBev's 2011 volumes (beer and non-beer) were 399 million hectolitres and its revenue amounted to USD 39.0 billion.

Registration and Main Corporate Details

Anheuser-Busch InBev SA/NV was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. It has the legal form of a public limited liability company (*naamloze vennootschap/société anonyme*). Its registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, and it is registered with the Register of Legal Entities of Brussels under the number 0417.497.106. Anheuser-Busch InBev's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). Anheuser-Busch InBev's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177.

Anheuser-Busch InBev is a publicly traded company, listed on Euronext Brussels under the symbol ABI. ADSs representing rights to receive Anheuser-Busch InBev's ordinary shares trade on the NYSE under the symbol BUD.

Share Capital

Anheuser-Busch InBev's issued and paid up share capital at the date of this Base Prospectus was EUR 1,236,968,927.11 represented by 1,606,113,043.00 shares without a nominal value.

Corporate purpose

As stated in Anheuser-Busch InBev's articles of association at Article 4, Anheuser-Busch InBev's corporate purpose is:

- to produce and deal in all kinds of beers, drinks, foodstuffs and ancillary products, fabricate, process and deal in all by-products and accessories, of whatsoever origin or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products;
- to purchase, construct, convert, sell, let, sublet, lease, license and exploit in any form whatsoever all real property and real property rights and all businesses, goodwill, movable property and movable property rights connected with the business of Anheuser-Busch InBev;
- to acquire and manage investments, shares and interests in companies or undertakings having objects similar or related to, or likely to promote the attainment of, any of the foregoing objects and in financing companies; to finance such companies or undertakings by means of loans, guarantees or in any other manner whatsoever; and to take part in the management of the aforesaid companies through membership of the Board; and
- to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.

Anheuser-Busch InBev may, within the limits of its corporate purpose, engage in all civil, commercial, financial and industrial operations and transactions connected with its corporate purpose either within or outside Belgium. It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all companies, undertakings or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.

Ratings

Expected ratings in relation to Notes issued under the Programme

Moody's is expected to rate: Notes issued under the Programme with a maturity of one year or more "A3"; and Notes issued under the Programme with a maturity of less than one year "P-2".

S&P is expected to rate Notes issued under the Programme with a maturity of one year or more "A".

As defined by Moody's:

- (a) an "A3" rating means the obligation rated "A3" is considered to be subject to low credit risk. The obligation is considered upper-medium grade. The modifier 3 indicates that the obligation ranks in the lower end of Moody's generic rating category.
- (b) a "P-2" rating means the obligor is considered to have a strong ability to repay short-term debt obligations.

As defined by S&P:

- (a) an "A" rating means the obligor's capacity to meet its financial commitment on the obligation is considered to be more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- (b) an A-1 rating means the obligor's capacity to meet its financial commitment on the obligation is considered to be strong.

The rating definitions set out above constitute third-party information and were obtained in the English language from (i) the publication entitled "*Standard & Poor's Ratings Definitions – 24 February 2012*" published by S&P (available at www.standardandpoors.com) and (ii) the publication entitled "*Rating Symbols and Definitions – April 2012*" published by Moody's (available at www.moody.com). The information found at the websites referred to in the previous sentence does not form part of and is not incorporated by reference into this Base Prospectus. The rating definitions set out above have been accurately reproduced from the sources identified above and, so far as the Issuers are aware and are able to ascertain from information published by the third parties referred to above, no facts have been omitted which would render the ratings definitions set out above inaccurate or misleading.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”). Moody’s is not established in the EU but its ratings are endorsed by Moody’s Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For more detail on credit ratings risks see the Risk Factor entitled “*Risks related to the market generally – Credit ratings may not reflect all risks*” and the Risk Factor entitled, “*Risks related to the Obligors and their activities – Anheuser-Busch InBev may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions.*”

History and Development of Anheuser-Busch InBev

Anheuser-Busch InBev’s roots can be traced back to Den Hoorn in Leuven, which began making beer in 1366. In 1717 Sébastien Artois, master brewer of Den Hoorn, took over the brewery and renamed it Sébastien Artois.

In 1987, the two largest breweries in Belgium merged: Brouwerijen Artois NV, located in Leuven, and Brasserie Piedboeuf SA, founded in 1853 and located in Jupille, resulting in the formation of Interbrew SA (“Interbrew”). Following this merger, Interbrew acquired a number of local breweries in Belgium. By 1991, a second phase of targeted external growth began outside Belgium’s borders. The first transaction in this phase took place in Hungary with the acquisition of Borsodi Sorgyar in 1991, followed in 1995 by the acquisition of John Labatt Ltd. in Canada and then in 1999 by a joint venture with SUN Brewing in Russia.

Interbrew operated as a family-owned business until December 2000, the time of its initial public offering on Euronext Brussels.

The years following the initial public offering were marked by increasing geographical diversification, seeing Interbrew move into new areas or strengthen its operations in countries or regions in which it had previously acquired a foothold. In 2000, Interbrew acquired Bass Brewers and Whitbread Beer Company in the United Kingdom, and in 2001 it established itself in Germany with the acquisition of Brauerei Diebels GmbH & Co KG. This was followed by the acquisition in 2002 of Brauerei Beck GmbH & Co KG. and of the Gilde Group. In 2002, Interbrew strengthened its position in China by acquiring stakes in the K.K. Brewery and the Zhujiang Brewery. In 2004, Interbrew acquired Spaten-Franziskaner Bräu KGaA.

2004 marked a significant event in Anheuser-Busch InBev’s history: the combination of Interbrew and Ambev, a Brazilian company listed (and currently still listed) on the New York Stock Exchange and on the São Paulo Stock Exchange, resulting in the creation of InBev. At the time of the combination, Ambev was the world’s fifth largest brewer, with a significant presence in the Brazilian market, as well as strong positions throughout Latin America. As of 31 December 2011, Anheuser-Busch InBev had a 74.05 per cent. voting interest in Ambev, and a 61.9 per cent. economic interest.

In 2003, Anheuser-Busch InBev also acquired, through Ambev, its initial 50.64 per cent. interest in Quilmes Industrial S.A. (“Quinsa”) as part of the Interbrew-Ambev combination, thereby strengthening its foothold in Argentina, Bolivia, Chile, Paraguay and Uruguay. Following a series of transactions as a result of which Ambev’s equity interest in Quinsa increased to approximately 91 per cent., on 28 December 2007 Ambev launched a voluntary offer to purchase the outstanding shares of Quinsa that were not owned by Ambev or its subsidiaries and continued to increase its voting and economic interest in Quinsa through subsequent purchases by Ambev subsidiaries from Quinsa’s minority shareholders.

During 2010, as part of an offshore restructuring, Quinsa was liquidated and Labatt Holding A/S became the direct owner of shares representing 99.99 per cent. of the corporate capital and votes in

Quilmes International (Bermuda) Ltd.. On 20 October 2011, Labatt Holding A/S exercised its right under Bermuda law to acquire the totality of shares held by the remaining minority shareholders of Quilmes. This resulted in Ambev, through Labatt Holding A/S, increasing its equity interest in Quilmes to 100 per cent. of issued shares as of 20 October 2011. These restructurings had no impact on Anheuser-Busch InBev's Zone structure.

The Ambev and Quinsa transactions allowed InBev to position itself in the Latin American beer market and also to gain a presence in the soft drinks market (as Ambev is one of PepsiCo's largest independent bottlers in the world).

In 2004, InBev acquired the China brewery activities of the Lion Group.

In August 2004, InBev and Sun Trade (International) Ltd. ("Sun Trade"), the controlling shareholders of Sun Interbrew Plc (then known as "Sun Interbrew Ltd.") reached an agreement whereby InBev acquired Sun Trade's voting and economic interests in Sun Interbrew Plc. In January 2005, InBev acquired all of Alfa-Eco's holding of voting and non-voting shares in Sun-Interbrew Ltd, resulting in InBev owning a 99.8 per cent. economic interest in Sun Interbrew Ltd.

In 2006, InBev acquired Fujian Sedrin Brewery Co. Ltd., the largest brewer in the Fujian province of China.

In 2007, Labatt Brewing Company Limited ("Labatt") acquired Lakeport Brewing Income Fund in Canada, securing a strong presence for Anheuser-Busch InBev in the growing value category in Ontario. 2007 also marked the acquisition of Cervejarias Cintra Indústria e Comércio Ltda ("Cintra") by Ambev, thereby enabling Ambev to expand production capacity to meet the continuing increase in demand in the beer and soft drink markets in Brazil. The initial transaction did not include the brands and distribution assets of Cintra. In January 2008, Ambev reached an agreement for the purchase of the Cintra brands, and these brands were subsequently sold to the Brazilian brewer Schincariol in May 2008.

In May 2007, InBev announced a long-term joint venture agreement with the RKJ group, a leading beverage group operating in India. As of 1 April 2009, the joint venture vehicle began selling, marketing and distributing Budweiser in India. Anheuser-Busch InBev expects that the venture will build a meaningful presence in India over time.

In March 2008, InBev reached an agreement with its Chinese partner in the InBev Shiliang (Zhejiang) Brewery to increase InBev's stake in this business to 100 per cent. The deal was approved by the relevant authorities in June 2008.

On 13 July 2008, InBev and Anheuser-Busch announced their agreement to combine the two companies by way of an offer by InBev of USD 70 per share in cash for all outstanding shares of Anheuser-Busch. The total amount of funds necessary to consummate the Anheuser-Busch acquisition was approximately USD 54.8 billion, including the payment of USD 52.5 billion to shareholders of Anheuser-Busch, refinancing certain Anheuser-Busch indebtedness, payment of all transaction charges, fees and expenses and the amount of fees and expenses and accrued but unpaid interest to be paid on Anheuser-Busch's outstanding indebtedness. InBev shareholders approved the Anheuser-Busch acquisition at InBev's extraordinary shareholders meeting on 29 September 2008 and, on 12 November 2008, a majority of Anheuser-Busch shares voted to approve the transaction at a special shareholders meeting of Anheuser-Busch. The Anheuser-Busch acquisition was completed, and the certificate of merger filed, on 18 November 2008. For further details of the Anheuser-Busch acquisition, see "*Description of Anheuser-Busch InBev – Material Contracts*".

In November 2008, InBev agreed to divest the assets of InBev USA LLC as a condition for clearance from the U.S. Department of Justice for its acquisition of Anheuser-Busch. On 13 March 2009 Anheuser-Busch InBev announced that it had completed the sale of the assets of InBev USA LLC (doing business as Labatt USA) to an affiliate of KPS Capital Partners, LP. Under the terms of the agreement announced on 23 February 2009, KPS Capital Partners, LP acquired the assets of Labatt USA and an exclusive licence, granted by Labatt, (i) to brew Labatt branded beer in the United States or Canada solely for sale for consumption in the United States; (ii) to distribute, market and sell Labatt branded beer for consumption in the United States; and (iii) to use the relevant trademarks and intellectual property to do so. On 11 August 2009, the U.S. District Court for the District of Columbia gave final approval to the settlement proposed by the U.S. Department of Justice in connection with Anheuser-Busch InBev's acquisition.

On 24 July 2009, Anheuser-Busch InBev completed the sale of its South Korean subsidiary, Oriental Brewery, to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (“KKR”) for USD 1.8 billion, which resulted in USD 1.5 billion of cash proceeds and receipt of a USD 0.3 billion note receivable at closing. On 12 March 2010, the note receivable was sold for USD 0.3 billion in cash. Under the terms of the agreement, Anheuser-Busch InBev will continue its relationship with Oriental Brewery through granting Oriental Brewery exclusive licences to distribute certain brands in South Korea including Budweiser, Bud Ice and Hoegaarden, and by having an ongoing interest in Oriental Brewery through an agreed earn-out. In addition, Anheuser-Busch InBev has the right, but not the obligation, to re-acquire Oriental Brewery five years after the closing of the transaction based on predetermined financial terms.

On 1 December 2009, Anheuser-Busch InBev completed the sale of its indirect wholly owned subsidiary, Busch Entertainment Corporation, to an entity established by Blackstone Capital Partners V L.P. for up to USD 2.7 billion. The purchase price was comprised of a cash payment of USD 2.3 billion and a right to participate in Blackstone Capital Partners’ return on its initial investment, which is capped at USD 400 million.

On 2 December 2009, Anheuser-Busch InBev completed the sale of its Central European operations to CVC Capital Partners for an enterprise value of USD 2.2 billion, of which USD 1.6 billion was cash, USD 448 million was received as an unsecured deferred payment obligation with a six-year maturity and USD 165 million represents the estimated value to minorities. On 15 July 2011, the deferred payment obligation, including accrued interest, was sold for USD 0.5 billion in cash. Anheuser-Busch InBev also received additional rights to a future payment up to USD 800 million contingent on CVC’s return on its initial investments. As a result of the sale, Anheuser-Busch InBev recorded a capital gain of approximately USD 1.1 billion. Under the terms of the agreement, its operations in Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia were sold. The business Anheuser-Busch InBev sold to CVC Capital Partners in 2009 has rights to brew and/or distribute Stella Artois, Beck’s, Löwenbräu, Hoegaarden, Spaten and Leffe in the above countries under licence from Anheuser-Busch InBev. On 3 April 2012, CVC announced plans to sell the business to Molson Coors Brewing Company. None of the contingent future consideration from the sale to CVC to which Anheuser-Busch InBev may be entitled has yet been paid. Any payments will depend on the return on CVC’s investment following closing of the announced Molson Coors deal and thereafter.

By the end of 2009, Anheuser-Busch InBev had completed its formal divestiture program resulting from the Anheuser-Busch acquisition, exceeding its target of USD 7 billion, with approximately USD 9.4 billion of asset disposals of which approximately USD 7.4 billion were realised cash proceeds. Anheuser-Busch InBev may continue to dispose of additional assets or businesses within the normal course of business, and expects to utilise the proceeds, in part, from any such disposals to repay indebtedness incurred to finance the Anheuser-Busch acquisition.

On 20 October 2010, Ambev and Cerveceria Regional S.A. closed a transaction pursuant to which they combined their businesses in Venezuela, with Cerveceria Regional S.A. owning an 85 per cent. interest and Ambev owning the remaining 15 per cent. in the new company, which may be increased to 20 per cent. over the next four years.

On 28 February 2011, Anheuser-Busch InBev closed a transaction with Dalian Daxue Group Co., Ltd and Kirin (China) Investment Co., Ltd to acquire a 100 per cent. equity interest in Liaoning Dalian Daxue Brewery Co., Ltd., which is among the top three breweries in Liaoning province. Daxue brews, markets and distributes major beer brands including “Daxue”, “Xiao Bang” and “Da Bang” which are popular beer brands in the south of Liaoning province, with a total sales volume of over 2 million hectolitres in 2010.

On 1 May 2011, Anheuser-Busch InBev acquired Fulton Street Brewery LLC, also known as Goose Island, a Midwest craft brewer in the United States. Goose Island brews ales, such as 312 Urban Wheat Ale, Honkers Ale, India Pale Ale, Matilda, Pere Jacques, Sofie and a wide variety of seasonal draught only and barrel-aged releases, including Bourbon County Stout, the original bourbon barrel-aged beer.

On 31 May 2011, Anheuser-Busch InBev closed a transaction with Henan Weixue Beer Group Co. Ltd to acquire its brands (Weixue and JiGongshan), assets and business, including its Xinyang brewery, Zhengzhou brewery and Gushi Brewery.

On 30 December 2011, Anheuser-Busch InBev acquired Premium Beers of Oklahoma in Oklahoma City, United States, a major wholesaler in that territory.

On 16 April 2012, Anheuser-Busch InBev announced that its Brazilian listed subsidiary, Ambev, and E. León Jimenes S.A. (“ELJ”), which owns 83.5 per cent. of Cervecería Nacional Dominicana S.A. (“CND”), entered into a transaction to form a strategic alliance to create the leading beverage company in the Caribbean through the combination of their businesses in the region. The combined business includes beer, malt and soft drinks operations in the Dominican Republic, Antigua, Saint Vincent and Dominica, as well as exports to 16 other countries in the Caribbean, the United States and Europe. The transaction closed on 11 May 2012. Separately, AmBev Brasil will acquire an additional stake in CND of 9.3 per cent., which is currently owned by Heineken N.V., for USD 237 million at the closing date, at which point Ambev will own a total indirect interest of approximately 51 per cent. in CND. The closing of this transaction, which is subject to customary conditions precedent, is expected to take place in the second quarter of 2012.

Strengths and Strategy

Strengths

Anheuser-Busch InBev believes that the following key strengths will drive the realisation of its strategic goals and reinforce its competitive position in the marketplace:

Global platform with strong market positions in key markets

Anheuser-Busch InBev is the world’s largest brewing company and believes it holds leading positions in the majority of its key markets. Anheuser-Busch InBev has strong market positions based on strong brands and benefit from scale. Anheuser-Busch InBev believes this positions it well to deploy significant resources in sales and marketing to build and maintain its brands, achieve attractive sourcing terms, generate cost savings through centralisation and produce a lean cost structure. Anheuser-Busch InBev’s global reach provides it with a strong platform to grow its global and multi-country brands, while developing local brands tailored to regional tastes. Anheuser-Busch InBev benefits from a global distribution network which, depending on the location, is either owned by it or is based on strong partnerships with wholesalers and local distributors.

Anheuser-Busch InBev believes that in 2011 the approximate industry volumes and its approximate market shares by volume in the world’s six largest beer markets by volume are as follows:

	Total industry volume (million hectolitres) ⁽¹⁾	Anheuser- Busch InBev’s market share (%)
China	432	12.3
United States	237	47.7
Brazil	123	69.0
Russia	91	16.8
Germany	59	9.4
United Kingdom	43	20.7

Note:

- (1) Total industry volume figures are based on total beer industry sales or consumption volumes in the relevant market, except for the China volume figures, which are based on total industry production volumes, and both Russia and Brazil volume figures, which are based on retail audits. Sources: China – Seema International Limited; United States Beer Institute and Symphony IRI; Brazil – AC Nielsen Audit Retail; Russia – AC Nielsen; Germany – AC Nielsen (off-trade beer volume); United Kingdom – British Beer and Pub Association.

Since the completion of the Anheuser-Busch acquisition and the combination of InBev and Anheuser-Busch, Anheuser-Busch InBev has been the global leader in the brewing industry by volume and, measured by EBITDA, as defined on page 6 of this Base Prospectus, for 2012, Anheuser-Busch InBev is ranked among the top five consumer products companies worldwide. The Anheuser-Busch acquisition significantly enhanced Anheuser-Busch InBev’s position in the United States, one of the most stable and profitable beer markets in the world, and in China, the world’s largest beer market by volume. The management of Anheuser-Busch InBev believes that it can realise significant upside potential by continuing to roll out its brands using its global distribution platform.

Geographical diversification

Anheuser-Busch InBev's geographically diversified platform balances the growth opportunities of emerging markets with the stability and strength of mature markets. With significant operations in both the Southern and Northern Hemispheres, Anheuser-Busch InBev benefits from a natural hedge against market, economic and seasonal volatility.

Mature markets represented approximately 49.6 per cent. of Anheuser Busch InBev's 2011 operating profit and emerging markets represented 50.4 per cent. of Anheuser Busch InBev's 2011 operating profit.

Strong brand portfolio with global, multi-country and local brands

Anheuser-Busch InBev's strong brand portfolio addresses a broad range of demand for different types of beer and offers a range of international and local brands in its Zones in three brand categories:

- *Global brands:* Capitalising on common values and experiences which appeal to consumers across borders, global flagship brands such as Budweiser, Stella Artois and Beck's have the strength to be marketed worldwide;
- *Multi-country brands:* With a strong consumer base in their home market, multi-country brands such as Leffe and Hoegaarden bring international flavour to selected markets, connecting with consumers across continents; and
- *Local brands:* Offering locally popular tastes, local brands such as Bud Light, Michelob, Skol, Brahma, Antarctica, Quilmes, Jupiler, Hasseroder, Klinskoye, Sibirskaya Korona, Chernigivske, Harbin, and Sedrin connect particularly well with consumers in their home markets.

Anheuser-Busch InBev's strategy is to focus its attention on the core to premium brands. As a result, Anheuser-Busch InBev undertakes clear brand choices and seeks to invest in those brands that build deep connections with consumers and meet their needs. Anheuser-Busch InBev seeks to replicate its successful brand initiatives and best practices across geographic markets.

Strong innovation and brand development capabilities

As a consumer-centric, sales-driven company, Anheuser-Busch InBev continues to strive to understand the values, lifestyles and preferences of both today's and tomorrow's consumers, building fresh appeal and competitive advantage through innovative products and services tailored to meet those needs. Anheuser-Busch InBev believes that consumer demand can be best anticipated by a close relationship between its innovation and insight teams in which current and expected market trends trigger and drive research processes. Successful examples of recently developed products include Stella Artois Cidre (United Kingdom), alcohol-free Quilmes Lieber (Argentina), Harbin Ice GD (China), Beck's Lime (Germany), Shock Top Raspberry Wheat (United States), Leffe Ruby, Leffe Printemps and Hoegaarden 0.0 (Belgium), Chernigivske Chezz (Ukraine), and Franziskaner Royal and Lowenbrau Dunkel (Germany).

Anheuser-Busch InBev believes that its excellence programmes, such as its "World Class Commercial Program", are one of its competitive advantages. As part of its consumer-centric, sales-driven approach, Anheuser-Busch InBev has established an integrated marketing and sales execution programme, the "World Class Commercial Program", which is designed to continuously improve the quality of its sales and marketing capabilities and processes by ensuring they are understood and consistently followed.

Strict financial discipline

World-class efficiency has been, and remains, a long-term objective for Anheuser-Busch InBev across all lines of business and markets as well as under all economic circumstances. Avoiding unnecessary costs is a core competency within Anheuser-Busch InBev's culture. Anheuser-Busch InBev distinguishes between "non-working" and "working" expenses, the latter having a direct impact on sales volumes or revenues. Anheuser-Busch InBev currently has a greater focus on reducing non-working expenses, given that they are incurred independently from sales volumes or revenues and without immediate benefit to customers or consumers. By maintaining strict financial discipline and turning non-working expenses into working expenses, Anheuser-Busch InBev's "Cost – Connect – Win" model aims to fund sustainable sales and marketing efforts throughout an economic cycle in order to connect

with customers and win by achieving long-term, profitable growth. Anheuser-Busch InBev has a number of group-wide cost efficiency programmes in place, including:

- *Zero-Based Budgeting or ZBB*: Under ZBB, budget decisions are unrelated to the previous year's levels of expenditure and require justification starting from a zero base each year. Employee compensation is closely tied to delivering on zero-based budgets. ZBB has been successfully introduced into all of Anheuser-Busch InBev's major markets as well as at global headquarters;
- *Voyager Plant Optimisation or VPO*: VPO aims to bring greater efficiency and standardisation to Anheuser-Busch InBev's brewing operations and to generate cost savings, while at the same time improving quality, safety and the environment. VPO also entails assessment of its procurement processes to maximise purchasing power and to help achieve the best results when purchasing a range of goods and services. Behavioural change towards greater cost awareness is at the core of this programme, and comprehensive training modules have been established to assist employees with the implementation of VPO in their daily routines.

In addition, Anheuser-Busch InBev has set up business service centres across its business zones which focus on transactional and support activities within the Group. The centres help standardise working practices and identify and disseminate best practices.

Anheuser-Busch InBev estimates the Anheuser-Busch acquisition generated at least USD 2.25 billion of cost savings from the time of acquisition to the end of 2011. USD 250 million of cost saving synergies were delivered in 2008, USD 1.11 billion in 2009, USD 620 million in 2010, and the balance in 2011.

The cost savings fall into four categories:

- implementation of ZBB and Blue Ocean cost saving programmes (as defined below);
- benefits of scale resulting in lower procurement costs;
- manufacturing best practices resulting in more efficient use of existing capacity; and
- other, including the benefit of synergies in China and the United Kingdom.

The estimated cost savings are calculated by comparing the Anheuser-Busch U.S. cost base before the Anheuser-Busch acquisition, corrected for inflation, to the costs of Anheuser-Busch InBev's U.S. operations since the Anheuser-Busch acquisition. Anheuser-Busch InBev performs this comparison by benchmarking activities at a low level of granularity, down to the level of individual cost centres for the current budget year. The synergies figures represent amounts estimated to be achieved by the combined businesses in the relevant period. For 2009-2011, Anheuser-Busch InBev estimated the value of the synergies obtained by comparing the cost base of Anheuser-Busch for the full year 2009 to the full year 2008, the full year 2010 to the full year 2009 and the full year 2011 to the full year 2010, respectively. For 2008, Anheuser-Busch InBev compared the cost base for the fourth quarter of 2008 to the fourth quarter of 2007. The 2009-2011 savings mainly resulted from the implementation of ZBB, with some savings from procurement, manufacturing best practices and other activities in the United Kingdom and China. The 2008 savings mainly resulted from savings triggered by the Blue Ocean programme implemented by Anheuser-Busch in anticipation of the acquisition and by some ZBB savings.

In addition to the aforementioned cost synergies, Anheuser-Busch InBev management believes that the Anheuser-Busch acquisition has added and will continue to add substantial value through the exchange of best practices in areas such as sales, distribution, marketing and corporate social responsibility. Anheuser-Busch InBev believes that the disciplined programmes of sales and marketing execution of group companies can be combined to achieve a best-in-class commercial programme. Anheuser-Busch's Blue Ocean programme is a cost reduction initiative commenced by Anheuser-Busch prior to the completion of the acquisition, which is aimed at cost savings and process improvements across all areas of that company, including through process benchmarking in Anheuser-Busch's breweries, energy and environmental initiatives to reduce its reliance on natural gas and fuel oil, supply chain savings, improved materials usage, business process redesign using technology to further centralise Anheuser-Busch's brewing control rooms and automation of its warehouse functions, the implementation of a new early retirement programme for salaried Anheuser-Busch employees, reorganisations aimed at enhancing efficiency and effectiveness, reducing overhead growth and achieving widespread reductions in non-salary spending.

Experienced management team with a strong track record of delivering synergies through business combinations

During the last two decades, Anheuser-Busch InBev's management (or the management of its predecessor companies) has executed a number of merger and acquisition transactions of varying sizes, with acquired businesses being successfully integrated into its operations, realising significant synergies. Notable examples include:

- the creation of Ambev in 2000 through the combination of Brahma and Antarctica. Between 2000 and 2004, operating income after financial income and financial expense increased from 331.7 million reais to 2,163.3 million reais;
- the acquisition of Beck's in 2002, which today is the number one German beer in the world, with distribution in over 80 countries;
- the combination of Ambev and Quilmes in 2003, where Quilmes' operating profit increased substantially from 2003 to 2008;
- Ambev gaining control of Labatt in 2004, where profitability increased by approximately 10 per cent. within the first three years;
- the creation of InBev in 2004, through the combination of Ambev and Interbrew, where operating profit margin has increased from 11.9 per cent. on a standalone basis in 2003 to 22.7 per cent. in 2008; and
- the successful merger and integration of the Anheuser-Busch and InBev businesses to date.

Anheuser-Busch InBev's strong track record also extends to successfully integrating portfolios of brands such as Spaten-Löwenbräu in 2003 and leveraging cross-selling potential and distribution networks such as the distribution of Stella Artois through Ambev's channels in Latin America.

Strategy

Anheuser-Busch InBev's strategy is based on its dream to be "the Best Beer Company in a Better World"

The guiding principle for Anheuser-Busch InBev's strategy is a dream to be "the Best Beer Company in a Better World" by uniting strong brand development, sales execution and best-in-class efficiency with the role of a responsible global corporate citizen. The "Best Beer Company" element relates primarily to Anheuser-Busch InBev's aim of maintaining highly profitable operations in all markets with leading brands and market positions where it operates. The term "Better World" articulates Anheuser-Busch InBev's belief that all stakeholders will benefit from good corporate citizenship, finding its expression in Anheuser-Busch InBev's work to promote "responsible enjoyment" of its products, protecting the environment and giving back to the communities in which it operates. Anheuser-Busch InBev discourages consumers from excessive or underage drinking through marketing campaigns aimed at moderate and legal consumption, as outlined in its Commercial Communications Code.

Four pillars are fundamental to Anheuser-Busch InBev's future strategic positioning

First, Anheuser-Busch InBev aims to win consumers and secure loyalty through its strong brand portfolio.

- In a rapidly changing marketplace, Anheuser-Busch InBev seeks to continue to focus on understanding customer needs. It aims to achieve high levels of customer orientation in its brand portfolio by positioning it to deliver on consumer demands.
- Anheuser-Busch InBev's goal is to deliver volume growth in excess of market growth through brand strength, continued premiumisation of its brand portfolio, and sales and marketing investment. It aims to grow revenue ahead of volume growth.
- Anheuser-Busch InBev intends to further strengthen brand innovation in order to stay ahead of market trends and maintain consumer appeal.

Second, Anheuser-Busch InBev intends to win points of connection with consumers through world-class consumer programmes.

- In partnership with distributors, off-trade retailers and on-trade points of sale, Anheuser-Busch InBev seeks to further improve the combination of brand appeal and purchasing experience for the consumer, driven by sustainable marketing investments.
- Anheuser-Busch InBev intends to further enhance its focus on sales management and marketing by responsibly connecting with new classes of consumers of drinking age.
- Anheuser-Busch InBev has established a number of consumer-dedicated activities, such as specific outdoor events, that are designed to provide consumers with a brand experience which exceeds the pure enjoyment of beer.
- Anheuser-Busch InBev leverages social media platforms to reach out to existing and potential consumers. Social media is becoming increasingly important to the development of Anheuser-Busch InBev's brands.

Third, Anheuser-Busch InBev strives to continuously improve efficiency and to continue its strong track record in margin enhancements by unlocking the potential for variable and fixed cost savings.

- Anheuser-Busch InBev aims to maintain long-term cost increases at below inflation, benefiting from the application of cost efficiency programmes such as ZBB and VPO, as well as from its scale and from hedging commodity prices.
- Anheuser-Busch InBev's management believes cost savings are not yet fully realised across all geographies, and remains committed to its target of long-term margin improvement.

Finally, Anheuser-Busch InBev seeks to continue to drive external growth opportunities through selected acquisitions.

- Anheuser-Busch InBev's management has repeatedly demonstrated its ability to successfully integrate acquisitions and drive revenue growth ahead of its competitors. External growth will remain a cornerstone of its strategic focus.
- The combination of Anheuser-Busch and InBev has provided Anheuser-Busch InBev with significant global scale.
- Anheuser-Busch InBev sees significant opportunities to continue to internationalise Anheuser-Busch's key brands, build on greater scale in the North American market and benefit from significant cost synergies.
- Anheuser-Busch InBev's management anticipates that its combined company will continue to be highly cash-generative which, along with diligent use of capital and active working capital management, is expected to contribute to its objective of rapid de-leveraging.

General factors facilitate the implementation of Anheuser-Busch InBev's corporate strategy

Anheuser-Busch InBev has identified certain key tools which it believes will enable it to implement its corporate strategy, including:

- a disciplined approach to innovation at all levels, aimed at revitalising the beer category and increasing its market share;
- a strong company culture, investing in people and maintaining a strong target-related compensation structure; and
- best-in-class financial discipline spread throughout the whole organisation.

Principal Activities and Products

Anheuser-Busch InBev produces, markets, distributes and sells a strong, balanced portfolio of well over 200 beer brands and has a global footprint with a balanced exposure to mature and emerging markets and production facilities spread across its six geographic regions.

Anheuser-Busch InBev is a consumer-centric, sales-driven company. Consequently, its production facilities and other assets are predominantly located in the same geographical areas as its customers. Anheuser-Busch InBev sets up local production when it believes that there is substantial potential for local sales that cannot be addressed in a cost efficient manner through exports or third-party distribution into the relevant country. Local production also helps Anheuser-Busch InBev to reduce, although it does not eliminate, its exposure to currency movements.

The table below sets out the main brands sold by Anheuser-Busch InBev in the markets listed below.

<u>Market</u>	<u>Global brands</u>	<u>Multi-country brands</u>	<u>Local brands</u>
North America			
Canada	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lakeport, Lucky, Oland
Mexico (Grupo Modelo)	Budweiser		Beer: Corona, Bud Light
United States	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Bass, Brahma, Bud Light, Busch, Michelob, Natural Light
Latin America			
Argentina	Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Andes, Brahma, Norte, Patagonia, Quilmes Soft drinks: 7UP, Pepsi, H20h
Bolivia	Stella Artois	—	Beer: Ducal, Paceña, Taquiña Soft drinks: 7UP, Pepsi
Brazil	Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Antarctica, Bohemia, Brahma, Skol Soft drinks: Guaraná Antarctica, Pepsi
Chile	Budweiser, Stella Artois	—	Beer: Baltica, Becker, Brahma
Dominican Republic	Budweiser	—	Beer: Brahma Soft drinks: Pepsi, 7UP, Red Rock
Ecuador	Budweiser	—	Beer: Brahma
Guatemala	Budweiser	—	Beer: Brahma
Paraguay	Budweiser, Stella Artois	—	Beer: Baviera, Brahma, Ouro Fino, Pilsen
Peru	Stella Artois	—	Beer: Brahma, Zenda Soft drinks: Concordia, Pepsi, 7UP, Triple Kola
Uruguay	Budweiser, Stella Artois	—	Beer: Pilsen, Norteña, Patricia Soft drinks: 7UP, Pepsi, H20h
Western Europe			
Belgium	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Belle-Vue, Jupiler, Vieux Temps

<u>Market</u>	<u>Global brands</u>	<u>Multi-country brands</u>	<u>Local brands</u>
France	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Belle-Vue, Boomerang, Loburg
Germany	Beck's	—	Beer: Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Gilde
Luxembourg	Beck's, Stella Artois	Hoegaarden, Leffe	Beer: Diekirch, Jupiler, Mousel
Netherlands	Beck's, Stella Artois	Hoegaarden, Leffe	Beer: Dommelsch, Jupiler, Hertog Jan
United Kingdom	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Bass, Boddingtons, Brahma, Whitbread, Mackeson
Italy	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Franziskaner, Löwenbräu, Spaten
Central & Eastern Europe			
Russia	Beck's, Bud, Stella Artois	Hoegaarden, Leffe	Beer: Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaya Korona, T. Tolstiak
Ukraine	Beck's, Stella Artois	Hoegaarden, Leffe	Beer: Chernigivske, Rogan, Yantar
Asia Pacific			
China	Beck's, Budweiser, Stella Artois	Hoegaarden, Leffe	Beer: Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin, Shiliang

The table below sets out Anheuser-Busch InBev's sales broken down by business zone for the periods shown:

<u>Market</u>	<u>2011</u>		<u>2010</u>		<u>2009</u>	
	<u>Revenue⁽¹⁾ (million USD)</u>	<u>Revenue (% of total)</u>	<u>Revenue⁽¹⁾ (million USD)</u>	<u>Revenue (% of total)</u>	<u>Revenue⁽¹⁾ (million USD)</u>	<u>Revenue (% of total)</u>
North America	15,304	39.2%	15,296	42.1%	15,486	42.1%
Latin America North	11,524	29.5%	10,018	27.6%	7,649	20.8%
Latin America South	2,704	6.9%	2,182	6.0%	1,899	5.2%
Western Europe	3,945	10.2%	3,937	10.8%	4,312	11.7%
Central & Eastern Europe	1,755	4.5%	1,619	4.5%	2,492 ⁽²⁾	6.8%
Asia Pacific	2,317	5.9%	1,767	4.9%	1,985	5.4%
Global Export & Holding Companies	1,496	3.8%	1,479	4.1%	2,936	8.0%
Total	39,046	100%	36,297	100%	36,758	100%

Notes:

- (1) Gross revenue (turnover) less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to Anheuser-Busch InBev's customers.
- (2) On 2 December 2009, Anheuser-Busch InBev sold its operations in Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia, which accounted for USD 921 million, or 37 per cent., of its 2009 Central and Eastern Europe revenue. From 2 December 2009, Anheuser-Busch InBev's Central & Eastern Europe zone consists of its Russian and Ukrainian operations.

The table below sets out the breakdown between Anheuser-Busch InBev's beer and non-beer volumes and revenue. Based on Anheuser-Busch InBev's actual historical financial information for

these periods, its non-beer activities accounted for 11.5 per cent. of consolidated volumes in 2011, 11.5 per cent. of consolidated volumes in 2010, 10.8 per cent. of consolidated volumes in 2009. In terms of revenue, Anheuser-Busch InBev's non-beer activities generated 11.0 per cent. of consolidated revenue in 2011, compared to 10.1 per cent. in 2010 and 12.3 per cent. in 2009 based on its actual historical financial information for these periods.

	Beer			Non-Beer ⁽³⁾			Consolidated		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Volume ⁽¹⁾ (million hectoliters)	353	353	365	46	46	44	399	399	409
Revenue ⁽²⁾ (USD million)	34,747	32,616	32,228	4,299	3,681	4,530	39,046	36,297	36,758

Notes:

- (1) Volumes include not only brands that Anheuser-Busch InBev own or license, but also third-party brands that it brews or otherwise produces as a subcontractor and third-party products that it sells through its distribution network, particularly in Western Europe. Anheuser-Busch InBev's pro-rata shares of volumes in Grupo Modelo and Tsingtao (the latter of which it disposed of in June 2009) are not included in this table.
- (2) Gross revenue (turnover) less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to Anheuser-Busch InBev's customers.
- (3) The non-beer category includes soft drinks and certain other beverages, such as Stella Artois Cidre.

Beer

Anheuser-Busch InBev manages a portfolio of well over 200 brands of beer. In terms of distribution, its beer portfolio is divided into global, multi-country and local brands. Anheuser-Busch InBev's brands are its foundation and the cornerstone of its relationships with consumers. Anheuser-Busch InBev invests in its brands to create a long-term, sustainable and competitive advantage, by meeting the various needs and expectations of consumers around the world and by developing leading brand positions around the globe.

On the basis of quality and price, beer can be differentiated into the following categories:

- Premium brands;
- Core brands; and
- Value or discount or sub-premium brands.

Anheuser-Busch InBev's brands are situated across all these categories. For instance, a global brand like Stella Artois generally targets the premium category across the globe, while a local brand like Lakeport targets the value category in Canada. Anheuser-Busch InBev has a particular focus on core to premium categories, but will be present in the value segment if the market structure in a particular country necessitates.

Anheuser-Busch InBev makes clear category choices and, within those categories, clear brand choices. Examples of these choices include the focus on the core Quilmes brand in Argentina, on the core category in Brazil, on the light and premium categories in Canada, on core and premium brands in Russia and on the international premium, domestic premium and core categories in China. The majority of Anheuser-Busch InBev's resources are directed to its "focus brands", those brands that it believes have the greatest growth potential in their relevant consumer categories. In 2011, its focus brands accounted for almost 70 per cent. of its beer volume.

From the early 2000s through 2007, Anheuser-Busch InBev observed a trend where the premium category drove growth in the beer industry. Based on this trend, it established a strategy to select focus brands in certain markets (such as its North America, Western Europe and Central & Eastern Europe business zones) within the core and premium categories. Consumer preferences can change over time, especially in the face of challenging economic circumstances such as those faced in many markets between 2008 and 2011. However, Anheuser-Busch InBev believes it is well placed to deal with short-term trend changes from a portfolio perspective, particularly in key countries like the United States, while continuing its long-standing strategy of accelerating growth in the core and premium beer categories. Anheuser-Busch InBev's United States business saw positive mix change in 2011. Anheuser-Busch InBev aims to continue its strategy of focusing on selected brands, which seeks to address consumers' desire to trade up from value to core and from core to premium.

Another trend is the growing need for consumer choice. Again, with its strong brand portfolio and best practice sharing, Anheuser-Busch InBev believes it is well placed to take advantage of this opportunity.

Anheuser-Busch InBev's portfolio includes three global beers with worldwide distribution:

- Budweiser, which it considers to be the United States' first truly national beer brand, had a 8 per cent. share of the U.S. market (based on Beer Marketer's Insights estimates). Budweiser is its number one global flagship brand with global volumes returning to growth in 2010 after many years of decline. This trend continued in 2011, due in part to the August 2011 launch of Budweiser in Brazil. Global Budweiser volumes grew 3.1 per cent., in 2011, and the brand accounted for 9.4 per cent. of its total company volumes. Budweiser has confirmed its sponsorship of the 2014, 2018 and 2022 FIFA World Cups™. Budweiser will also sponsor the FA Cup in the United Kingdom for the next three years.
- Stella Artois, the number one Belgian beer in the world according to Plato Logic Limited. Stella currently is distributed in over 70 countries worldwide and has strong global potential. The brand can rely on a heritage dating back to Anheuser-Busch InBev's foundations in 1366. Stella Artois is a premium lager. In April 2011, building upon the strength of the brand in the United Kingdom, Anheuser-Busch InBev launched Stella Artois Cidre, achieving a 16 per cent. share of the premium cider market by the end of 2011. In 2011, Stella Artois (including non-beer Cidre volumes) accounted for 2.4 per cent. of Anheuser-Busch InBev's total company volumes.
- Beck's, the number one German export beer in the world according to Plato Logic Limited, which is distributed in over 80 countries. Beck's has been brewed using only four key natural ingredients for over 125 years and according to the traditional German *Reinheitsgebot* (purity law). In 2011, Beck's and its line extensions accounted for 1.7 per cent. of Anheuser-Busch InBev's volumes.

In addition, Anheuser-Busch InBev has a multi-country portfolio of brands, which increasingly transcend the distinction between global and local. The key multi-country brands include:

- Leffe, a rich, full-bodied beer that hails from Belgium, available in over 60 countries worldwide, with sales volumes that have more than doubled over the last decade; and
- Hoegaarden, a high-end Belgian wheat (or "white") beer. Based on a brewing tradition which dates back to 1445, Hoegaarden is top fermented, then refermented in the bottle or keg, leading to its distinctive cloudy white appearance.

More locally, Anheuser-Busch InBev manages numerous well-known "local champions", which form the foundation of its business. The portfolio of local brands includes:

North America

- Bud Light, originating from the United States and the official sponsor of the NFL (National Football League), having signed a six year sponsorship agreement in 2011. In the United States, its share of the core category is approximately 40 per cent, more than the combined share of the next two largest core brands (excluding Budweiser).
- Bud Light Lime, a high-end brand extension of Bud Light that was introduced in 2008. Based on Bud Light Lime shipments, it became one of the top 25 U.S. beer brands by volume in its first year. In 2011, it was the number 21 U.S. beer brand according to Beer Marketer's Insights.
- In November 2011, Anheuser-Busch InBev announced the introduction of Bud Light Platinum, a 6 per cent. ABV, blue cobalt bottle line extension aimed at the party time/night-life occasion, which it began to roll out in January 2012.
- Michelob ULTRA, which was rolled out nationally in 2002, is estimated to be the number 12 brand in the United States according to Beer Marketer's Insights.
- Natural Light is the largest sub-premium (value) brand in the United States with a 16 per cent. share of the sub-premium category in 2010 based on Natural Light shipments compared to Beer Marketer's Insights sub-premium volume estimates. On the same basis, Busch Light and Busch are the number 2 and number 3 sub-premium brands, respectively, and all Anheuser-Busch

InBev's sub-premium brands combined have a 54 per cent. market share in this category in the United States.

- Import and domestic craft beers, led by Stella Artois, Hoegaarden, Leffe, Beck's, Land Shark and Shock Top. Stella Artois grew 24 per cent. in the United States in 2011, while Shock Top grew by over 96 per cent. in 2011.

Latin America

- Skol, the leading beer brand in the Brazilian market according to Plato Logic Limited. Anheuser-Busch InBev has invested in pioneering and innovation of the Skol brand, creating new market trends and involvement in entertainment initiatives, such as music festivals.
- Brahma, the second most consumed beer in Brazil according to Plato Logic Limited. It was one of the Brazilian official sponsors of the 2010 FIFA World Cup™.
- Antarctica, the third most consumed beer in Brazil according to Plato Logic Limited.
- Bohemia, the leading brand in the premium category in Brazil according to Plato Logic Limited.
- Quilmes, the leading beer in Argentina in 2011 according to Nielsen, representing 46.9 per cent. of the beer market, and a national symbol with its striped light blue and white label linked to the colours of the Argentine national flag and football team.

Western Europe

- *Jupiler*, the market leader in terms of sales volumes in Belgium and the official sponsor of the highest Belgian football division, the *Jupiler* League. It is also the sponsor of the Belgian national football team.
- Hasseröder, a leading brand in eastern Germany, gained country-wide exposure following national marketing campaigns and by leveraging of global assets such as the 2010 FIFA World Cup™ sponsorship.
- In the first-half of 2011, Anheuser-Busch InBev introduced two non-alcoholic line extensions in Belgium: Jupiler Force and Hoegaarden 0.0.

Central & Eastern Europe

- Sibirskaya Korona, developed from a local brand in Western Siberia into a full-fledged national premium brand sold throughout Russia.
- Klinskoye, having its home market in Moscow.
- Chernigivske, Ukraine's best selling brand.

Asia Pacific

- Harbin is a well known national brand with its roots in the northeast of China.
- Sedrin, a strong regional brand from the southeast of China.

The branding and marketing of Anheuser-Busch InBev's global brands, Budweiser, Stella Artois and Beck's, is managed centrally within the group. Multi-country brands are managed with more flexibility at the local level for branding and marketing, while the marketing and branding of Anheuser-Busch InBev's local brands is generally managed at a local level. See "*Description of Anheuser-Busch InBev – Branding and Marketing*" for more information on brand positioning, branding and marketing.

In certain markets, Anheuser-Busch InBev also distributes products of other brewers.

Non-Beer

Soft Drinks

While Anheuser-Busch InBev's core business is beer, it also has a presence in the soft drink market in Latin America through its subsidiary Ambev and in the United States through Anheuser-Busch. Soft drinks include both carbonated soft and non-carbonated soft drinks.

Anheuser-Busch InBev's soft drinks business includes both its own production and agreements with PepsiCo related to bottling and distribution. Ambev is one of PepsiCo's largest independent bottlers in the world. Major brands that are distributed under these agreements are Pepsi, 7UP and Gatorade. Ambev has long-term agreements with PepsiCo whereby Ambev has the exclusive right to bottle, sell and distribute certain brands of PepsiCo's portfolio of carbonated and non-carbonated soft drinks in Brazil. The agreements will expire on 31 December 2017 and are automatically extended for additional ten-year terms, unless terminated prior to the expiration date by written notice by either party at least two years prior to the expiration of their term or on account of other events, such as a change of control or insolvency of, or failure to comply with material terms or meet material commitments by, Anheuser-Busch InBev's relevant subsidiary. Ambev also has agreements with PepsiCo to bottle, sell, distribute and market some of its brands in the Dominican Republic and in some regions of Peru, including the north and the Lima regions. Through its Latin America South operations, Ambev is also PepsiCo's bottler for Argentina, Bolivia and Uruguay.

Apart from the bottling and distribution agreements with PepsiCo, Ambev also produces, sells and distributes its own soft drinks. Its main carbonated soft drinks brand is Guaraná Antarctica.

In the United States, Anheuser-Busch also produces non-alcoholic malt beverage products, including O'Doul's and O'Doul's Amber, energy drinks and related products. On a limited basis, Anheuser-Busch InBev has also entered into arrangements under which other non-alcoholic products and spirits, including Hansen energy drinks (such as Monster Energy), are distributed and sold in select markets through the Anheuser-Busch distribution network.

Main Markets

Anheuser-Busch InBev is a global brewer, with sales in over 120 countries across the globe.

The last two decades have been characterised by rapid growth in fast-growing emerging markets, notably in regions in Latin America North, Latin America South, Central & Eastern Europe and Asia Pacific, where Anheuser-Busch InBev has significant sales. The table below sets out Anheuser-Busch InBev's volumes broken down by business zone for the periods shown:

Market	2011		2010		2009	
	Volumes (million hectolitres)	Volumes (% of total)	Volumes (million hectolitres)	Volumes (% of total)	Volumes (million hectolitres)	Volumes (% of total)
North America	125	31.3%	129	32.5%	135	33.0%
Latin America North	120	30.1%	120	30.1%	110	26.9%
Latin America South	35	8.7%	34	8.5%	33	8.2%
Western Europe	31	7.7%	32	8.0%	33	8.2%
Central & Eastern Europe	26	6.4%	27	6.7%	40 ⁽¹⁾	9.8%
Asia Pacific	56	14.0%	50	12.6%	53	12.8%
Global Export & Holding Companies	7	1.8%	7	1.6%	5	1.2%
Total	399	100%	399	100%	409	100%

Note:

- (1) On 2 December 2009 Anheuser-Busch InBev sold its operations in Bosnia & Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia, which together accounted for 13.2 million hectolitres, or 32.8 per cent, of its 2009 Central & Eastern Europe volumes. From 2 December 2009, Anheuser-Busch InBev's Central & Eastern Europe zone consists of its Russian and Ukrainian operations.

On an individual country basis, Anheuser-Busch InBev's ten largest markets by volume during the year ended 31 December 2011 were the United States, Brazil, China, Argentina, Russia, Ukraine, Canada, the United Kingdom, Germany and Belgium. Each market has its own dynamics and consumer preferences and values. Given the breadth of its portfolio, Anheuser-Busch InBev believes it is well placed and can launch, relaunch, market and ultimately sell the beer that best addresses consumer choice in the various categories (premium, core and value) in a given market.

Anheuser-Busch InBev's marketing approach is supported by three solid pillars: brands, connections and renovation/innovation. Anheuser-Busch InBev is committed to innovation generated from consumer and shopper insights. Through this approach, it seeks to understand the values, lifestyles and preferences of today's and tomorrow's consumers, with a view to building fresh appeal and competitive advantage through innovative products and services tailored to meet those needs.

Anheuser-Busch InBev has advanced its ability to deliver these innovative products and tailored services through globally deployed tools. See “– *Intellectual Property; Research & Development*” for further information.

Competition

Historically, brewing was a local industry with only a few players having a substantial international presence. Larger brewing companies often obtained an international footprint through direct exports, licensing agreements and joint venture arrangements. However, the last couple of decades have seen a transformation of the industry, with a prolonged period of consolidation. This trend started within the more established beer markets of Western Europe and North America, and took the form of larger businesses being formed through merger and acquisition activity within national markets. More recently, consolidation has also taken place within emerging markets. Over the last decade, the global consolidation process has accelerated, with brewing groups making significant acquisitions outside of their domestic markets and increasingly looking to purchase other regional brewing organisations. Recent examples of this trend include SABMiller’s acquisition of Bavaria in 2005 and the acquisition of Scottish & Newcastle by Carlsberg and Heineken in 2008, Heineken’s acquisition of FEMSA Cerveza in April 2010, SABMiller’s acquisition of Foster’s in 2011 and Kirin’s acquisition of Schincariol in Brazil, also in 2011. As a result of this consolidation process, the absolute and relative size of the world’s largest brewers has increased substantially. Therefore, today’s leading international brewers have significantly more diversified operations and have established leading positions in a number of international markets.

Anheuser-Busch InBev has participated in this consolidation trend, and has grown its international footprint through a series of mergers and acquisitions described in “*Description of Anheuser-Busch InBev – General Overview – History and Development of Anheuser-Busch InBev*”, which include:

- the acquisition of Labatt in 1995;
- the acquisition of Beck’s in 2002;
- the combination of Ambev and Quilmes Industrial S.A. in 2003;
- the creation of InBev in 2004, through the combination of Interbrew and Ambev; and
- the Anheuser-Busch acquisition in November 2008.

The ten largest brewers in the world in 2010 in terms of volume were as set out in the table below.

<u>Rank</u>	<u>Name</u>	Volume (million hectolitres)⁽¹⁾⁽²⁾ <i>(million hectolitres)</i>
1	AB InBev Group	349.2
2	SABMiller	254.0
3	Heineken	199.9
4	Carlsberg	119.6
5	Tsingtao (Group)	63.5
6	Molson Coors Brewing Company	53.5
7	Modelo	51.9
8	Beijing Yanjing	50.3
9	Kirin	32.4
10	Asahi	30.3

Notes:

- (1) Source: Plato Logic Limited. AB InBev volumes indicated here are Plato Logic Limited’s estimates of its beer-only pro forma volumes for 2010 after disposals, and do not include volumes of associates. Anheuser-Busch InBev’s own determination is that the adjusted beer volumes treated all divestitures as if they had closed as of 1 January 2010 would have been 352.9 million hectolitres.
- (2) Calendar year basis.

In each of Anheuser-Busch InBev’s regional markets, it competes against a mixture of national, regional, local, and imported beer brands. In Latin America, Anheuser-Busch InBev competes mainly with local players and local beer brands. In North America, Western Europe, Eastern Europe and Asia

Pacific, Anheuser-Busch InBev competes primarily with large leading international or regional brewers and international or regional brands.

Weather and Seasonality

Weather conditions directly affect consumption of Anheuser-Busch InBev's products. High temperatures and prolonged periods of warm weather favour increased consumption of its products, while unseasonably cool or wet weather, especially during the spring and summer months, adversely affects its sales volumes and, consequently, its revenue. Accordingly, product sales in all of Anheuser-Busch InBev's business zones are generally higher during the warmer months of the year (which also tend to be periods of increased tourist activity) as well as during major holiday periods.

Consequently, for most countries in the Latin America North and Latin America South business zones (particularly Argentina and most of Brazil), volumes are usually stronger in the fourth quarter due to year-end festivities and the summer season in the Southern Hemisphere, while for countries in North America, Western Europe, Central & Eastern Europe and Asia Pacific business zones, volumes tend to be stronger during the spring and summer seasons in the second and third quarters of each year.

Based on 2011 information, for example, Anheuser-Busch InBev realised 54 per cent. of its total 2011 volume in Western Europe in the second and third quarters, compared to 46 per cent. in the first and fourth quarters of the year, whereas in Latin America South, it realised 41 per cent. of its sales volume in second and third quarters, compared to 41 per cent. in the first and fourth quarters.

Although such sales volume figures are the result of a range of factors in addition to weather and seasonality, they are nevertheless broadly illustrative of the historical trend described above.

Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics

Brewing Process

The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as unmalted barley, corn, rice or wheat are sometimes added to produce different beer flavours. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.

The first step in the brewing process is making wort by mixing malt with warm water and then gradually heating it to around 75°C in large mash tuns to dissolve the starch and transform it into a mixture, called "mash", of maltose and other sugars. The spent grains are filtered out and the liquid, now called "wort", is boiled. Hops are added at this point to give a special bitter taste and aroma to the beer, and help preserve it. The wort is boiled for one to two hours to sterilise and concentrate it, and extract the flavour from the hops. Cooling follows, using a heat exchanger. The hopped wort is saturated with air or oxygen, essential for the growth of the yeast in the next stage.

Yeast is a micro-organism that turns the sugar in the wort into alcohol and carbon dioxide. This process of fermentation takes five to eleven days, after which the wort has finally become beer. Different types of beer are made using different strains of yeast and wort compositions. In some yeast varieties, the cells rise to the top at the end of fermentation. Ales and wheat beers are brewed in this way. Lagers are made using yeast cells that settle to the bottom. Some special Belgian beers, called lambic or gueuze, use yet another method where fermentation relies on spontaneous action by airborne yeasts.

During the maturation process the liquid clarifies as yeast and other particles settle. Further filtering gives the beer more clarity. Maturation varies by type of beer and can take as long as three weeks. Then the beer is ready for packaging in kegs, cans or bottles.

Raw Materials and Packaging

The main raw materials used in Anheuser-Busch InBev beer production are malted barley, corn grits, corn syrup, rice, hops and water. For non-beer production (mainly carbonated soft drinks) the main ingredients are flavoured concentrate, fruit concentrate, sugar or sweetener and water. In addition to these inputs into Anheuser-Busch InBev products, delivery of its products to consumers requires

extensive use of packaging materials such as glass, or PET and aluminium bottles, aluminium or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

Anheuser-Busch InBev uses only its own proprietary yeast, which it grows in its facilities. In some regions, Anheuser-Busch InBev imports hops to obtain adequate quality and appropriate variety. Anheuser-Busch InBev purchases these ingredients through the open market and through contracts with suppliers. Anheuser-Busch InBev also purchases barley and processes it to meet its malt requirements its malting plants.

Prices and sources of raw materials are determined by, among other factors:

- the level of crop production;
- weather conditions;
- export demand; and
- governmental regulations.

Anheuser-Busch InBev is reducing the number of its suppliers in each region to develop closer relationships that allow for lower prices and better service, while at the same time ensuring that it is not entirely dependent on a single supplier. Anheuser-Busch InBev hedges some of its commodities contracts on the financial markets and some of its malt requirements are purchased on the spot market. See note 28 to Anheuser-Busch InBev's audited financial information as of 31 December 2011 and 2010, and for the three years ended 31 December 2011, for further details on commodities hedging.

Anheuser-Busch InBev has supply contracts with respect to most packaging material as well as its own production capacity as outlined below in “– *Production Facilities*”. The choice of packaging materials varies by cost and availability in different regions, as well as consumer preferences and the image of each brand. Anheuser-Busch InBev also use aluminium cansheet for the production of beverage cans and lids.

Hops, PET resin, soda ash for Anheuser-Busch InBev's own glass plant and – to some extent – cans are mainly sourced globally. Malt, adjuncts (such as unmalted grains or fruit), sugar, steel, cans, labels, metal closures, plastic closures, preforms and folding cartons are sourced regionally. Electricity is sourced nationally, while water is sourced locally, for example, from municipal water systems and private wells.

Anheuser-Busch InBev uses natural gas as its primary fuel materials, and it believes adequate supplies of fuel and electricity are available for the conduct of its business. The energy commodity markets have experienced, and can be expected to continue to experience, significant price volatility. Anheuser-Busch InBev manages its energy costs using various methods including supply contracts, hedging techniques, and fuel switching.

Production Facilities

Anheuser-Busch InBev's production facilities are spread across its six geographic regions, giving it a balanced geographical footprint in terms of production and allowing it to efficiently meet customer demand across the globe. Anheuser-Busch InBev manages its production capacity across its geographic regions, countries and plants. Anheuser-Busch InBev typically owns its production facilities free of any major encumbrances. It also leases a number of warehouses and other commercial buildings from third parties. For a description of the environmental and other regulations that affect Anheuser-Busch InBev's production facilities, see “*Description of Anheuser-Busch InBev – Regulations affecting Anheuser-Busch InBev's business*”.

Beverage Production Facilities

Anheuser-Busch InBev's beverage production facilities comprised 137 breweries and/or soft drink plants as of 31 December 2011 spread across its six geographic regions. Of these 137 plants, 108 produced only beer, 12 produced only soft drinks and 17 produced both beer and soft drinks. Except in limited cases (for example, its Hoegaarden brewery in Belgium), Anheuser-Busch InBev's breweries are not dedicated to one single brand of beer. This allows Anheuser-Busch InBev to allocate production capacity efficiently within its group.

The table below sets out, for each of Anheuser-Busch InBev's geographic zones in 2010, the number of its beverage production plants (breweries and/or soft drink plants) as well as the plants' overall capacity and production volumes.

Business zone	Number of plants	2011 volumes		Annual engineering capacity as of 31 December 2011	
		Beer (khl)	Soft drinks (khl)	Beer (khl)	Soft drinks (khl)
North America	19	124,900	—	144,200	—
Latin America North	34	87,000	33,350	115,800	51,900
Latin America South	20	21,600	13,000	30,470	23,300
Western Europe	17	30,900	—	48,754	—
Central & Eastern Europe	12	25,700	—	46,019	—
Asia Pacific ⁽¹⁾	35	56,000	—	113,001	—
Total⁽²⁾⁽³⁾	137	346,100	46,350	498,244	75,200

Notes:

(1) Includes cider volumes.

(2) Excludes Anheuser-Busch InBev's joint venture in Hyderabad, India.

(3) Excludes Global Export & Holding Companies with 2011 beer volumes of 7 million hectolitres.

Non-Beverage Production Facilities

Anheuser-Busch InBev's beverage production plants are supplemented and supported by a number of plants and other facilities that produce raw materials and packaging materials for its beverages. The table below provides additional detail on these facilities as of 31 December 2011.

Type of plant/facility	Number of plants/facilities	Countries in which plants/facilities are located
Malt plants	13	Brazil, Argentina, Uruguay, Russia, United States
Rice mill	1	United States
Corn grits	6	Brazil, Argentina, Bolivia
Hop farms	2	Germany, United States
Hop pellet plant	1	Argentina
Guaraná farm	1	Brazil
Glass bottle plants	3	United States, Brazil, Paraguay
Bottle cap plants	1	Brazil
Label plant	1	Brazil
Can plants	6	Bolivia, United States
Can lid manufacturing plants	2	United States
Crown and closure liner material plant	1	United States
Syrup plant	1	Brazil

In addition to production facilities, Anheuser-Busch InBev also maintains a geographical footprint in key markets through sales offices and distribution centres. Such offices and centres are opened as needs in the various markets arise.

Capacity Expansion

Anheuser-Busch InBev continually assesses whether its production footprint is adequate in view of existing or potential customer demand. Footprint optimisation by adding new plants to its portfolio not only allows Anheuser-Busch InBev to boost production capacity, but the strategic location often also reduces distribution time so that its products reach consumers rapidly and efficiently. Conversely, footprint optimisation can lead to the divesting of plants through sales to third parties, or to plant closures.

Additional production facilities can be acquired from third parties or through greenfield investments in new projects. For example, in 2010, Anheuser-Busch InBev announced the construction of a new brewery in the Sichuan province of China. Its location should help sustain demand for

Anheuser-Busch InBev's national brands (Budweiser and Harbin) in southwest China and yield improved logistics savings in China. The brewery became operational mid-2011. Similarly, following an increased demand for its products in the northeast of Brazil, a decision was made to construct a greenfield plant in Pernambuco state which opened in the fourth quarter of 2011 in time to support year-end peak season activities and the long term growth of the region. In addition to building or acquiring additional facilities, Anheuser-Busch InBev also upgrades and expands capacity in its existing operations.

In 2012 Anheuser-Busch InBev expects to invest in new capacity projects in China and Brazil to meet its future demand expectations in these countries. Anheuser-Busch InBev's capital expenditures are primarily funded through cash from operating activities and are for production facilities, logistics, improving administrative capabilities, hardware and software in its operational zones, and investments in growth regions such as Brazil and China.

Anheuser-Busch InBev also outsources, to a limited extent, the production of items which it is unable to produce in its own production network (for example, due to a lack of capacity during seasonal peaks) or for which it does not yet want to invest in new production facilities (for example, to launch a new product without incurring the associated full start-up costs). Such outsourcing mainly relates to secondary repackaging materials that Anheuser-Busch InBev cannot practicably produce on its own, in which case its products are sent to external companies for repackaging (for example, gift packs with different types of beers).

Logistics

Anheuser-Busch InBev's logistics organisation is composed of (i) a first tier, which comprises all inbound flows into the plants of raw materials and packaging materials and all the outbound flows from the plants into the second drop point in the chain (for example, distribution centres, warehouses or wholesalers) and (ii) a second tier, which comprises all distribution flows from the second drop point into the customer delivery tier (for example, pubs or retailers).

Transportation is mainly outsourced to third-party contractors, although Anheuser-Busch InBev does own a small fleet of vehicles in certain countries.

Each of Anheuser-Busch InBev's breweries has a warehouse which is attached to its production facilities. In places where its warehouse capacity is limited, external warehouses are rented. Anheuser-Busch InBev strives to centralise fixed costs, which has resulted in some plants sharing warehouse and other facilities with each other.

Where it has been implemented, the VPO programme has had a direct impact on Anheuser-Busch InBev's logistics organisation for example, in respect of scheduling, warehouse productivity and loss prevention actions.

Distribution of Products

Anheuser-Busch InBev depends on effective distribution networks to deliver products to its customers. Anheuser-Busch InBev reviews its priority markets for distribution and licensing agreements on an annual basis. The focus markets will typically be markets with an interesting premium category and with sound and strong partners (brewers and/or importers). Based on these criteria, focus markets are then chosen.

In addition, the distribution of beer varies from country to country and from region to region. The nature of distribution reflects consumption patterns and market structure, geographical density of customers, local regulation, the structure of the local retail sector, scale considerations, market share, expected added-value and capital returns, and the existence of third-party wholesalers or distributors. In some markets brewers distribute directly to customers (for example in Belgium), while in other markets wholesalers may, for legal reasons (for example, in certain U.S. states and Canada where there may be legal constraints on the ability of a beer manufacturer to own a wholesaler), or because of historical market practice (for example, in China, Russia and Argentina), play an important role in distributing a significant proportion of beer to customers. In some instances, as is currently the case in Brazil, Anheuser-Busch InBev has acquired third-party distributors in order to help self-distribute its products. The products Anheuser-Busch InBev brews in the United States are sold to approximately 500 wholesalers for resale to retailers. As at the end of 2011, Anheuser-Busch InBev owned 13 of these wholesalers and has ownership stakes in another four of them. The remaining wholesalers are

independent businesses. In Mexico, Budweiser, Bud Light and O'Doul's are imported and distributed by a wholly-owned subsidiary of Grupo Modelo. Under the distribution agreement with Grupo Modelo, it has exclusive distribution rights to those brands in all of Mexico. In return it agrees not to sell Budweiser, Bud Light and O'Doul's outside of Mexico, and not to sell in Mexico any other beer that is brewed outside of Mexico without Anheuser-Busch InBev's consent. In certain countries, Anheuser-Busch InBev enters into exclusive importer arrangements and depends on its counterparties to these arrangements to market and distribute its products to points of sale. In certain markets Anheuser-Busch InBev also distributes the products of other brewers.

Anheuser-Busch InBev generally distributes its products through (i) direct distribution networks, in which it delivers to points of sale directly, and (ii) indirect distribution networks, in which delivery to points of sale occurs through wholesalers and independent distributors. Indirect distribution networks may be exclusive or non-exclusive and may, in certain business zones, involve use of third-party distribution while Anheuser-Busch InBev retains the sales function through an agency framework. Anheuser-Busch InBev seeks to fully manage the sales teams in each of its markets. In case of non-exclusive distributorships, Anheuser-Busch InBev tries to encourage best practices through wholesaler excellence programmes.

As a customer-driven organisation, Anheuser-Busch InBev has, regardless of the chosen distribution method, programmes for professional relationship building with its customers in all markets. This happens directly, for example, by way of key customer account management, and indirectly by way of wholesaler excellence programmes.

Anheuser-Busch InBev seeks to provide media advertising, point-of-sale advertising, and sales promotion programmes to promote its brands. Where relevant, Anheuser-Busch InBev complements national brand strategies with geographic marketing teams focused on delivering relevant programming addressing local interests and opportunities.

Licensing

In markets where Anheuser-Busch InBev has no local affiliate, it may choose to enter into licence agreements or alternatively international distribution and/or importation agreements, depending on the best strategic fit for each particular market. Licence agreements entered into by Anheuser-Busch InBev grant the right to third-party licensees to manufacture, package, sell and market one or several of its brands in a particular assigned territory under strict rules and technical requirements. In the case of international distribution and/or importation agreements, Anheuser-Busch InBev produces and packages the products itself while the third party distributes, markets and sells the brands in the local market.

Stella Artois is licensed to third parties in Algeria, Australia, Bulgaria, Croatia, Czech Republic, Hungary, Israel, New Zealand and Romania while Beck's is licensed to third parties in Algeria, Bulgaria, Croatia, Hungary, Turkey, Australia, New Zealand, Romania, Serbia, Tunisia and Montenegro.

In Japan, Budweiser is brewed and sold through licence and distribution agreements with Kirin Brewery Company, Limited. A licensing agreement allows Guinness Ireland Limited to brew and sell Budweiser and Bud Light in the Republic of Ireland. Budweiser is also brewed under licence and sold by brewers in Spain (Sociedad Anonima Damm), India (RKJ Group) and Panama (Heineken). Compañía Cervecerías Unidas, a subsidiary of Compañía Cervecerías Unidas S.A., a leading Chilean brewer, brews and distributes Budweiser under licence in Argentina and distributes Budweiser in Chile. In Italy, Budweiser is brewed and packaged by Heineken, under a brewing contract agreement. Anheuser-Busch InBev also sells various brands, including Budweiser and Bud Light, by exporting from its licence partners' breweries to other countries.

On 24 July 2009, Anheuser-Busch InBev sold its South Korean subsidiary, Oriental Brewery, to an affiliate of Kohlberg Kravis Roberts & Co. L.P. Under the terms of the sale agreement, Anheuser-Busch InBev granted Oriental Brewery exclusive distribution rights over certain brands in South Korea including Budweiser, Bud Ice and Hoegaarden.

On 2 December 2009, Anheuser-Busch InBev sold its Central European operations to CVC Capital Partners. The business sold to CVC Capital Partners in 2009 has rights to brew and/or distribute, under licence from Anheuser-Busch InBev, Stella Artois, Beck's, Löwenbräu, Hoegaarden, Spaten and Leffe in Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Montenegro, Romania, Serbia and Slovakia. On 3 April 2012, CVC announced plans to sell the

business to Molson Coors Brewing Company. As of 31 December 2011 Anheuser-Busch InBev retains the rights to brew and distribute Staropramen in Ukraine and Russia and to distribute Staropramen in Germany, Canada and Italy.

See “*Risk Factors – Risks Relating to the Obligors and their activities – Anheuser-Busch InBev relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business*”.

Anheuser-Busch InBev also manufactures and distributes other third-party brands. Ambev, Anheuser-Busch InBev’s listed Brazilian subsidiary, and some of Anheuser-Busch InBev’s other subsidiaries have entered into agreements with PepsiCo. Pursuant to the agreements between Ambev and PepsiCo, Ambev is one of PepsiCo’s largest independent bottlers in the world. Major brands that are distributed under this agreement are Pepsi, 7UP and Gatorade. See “*Description of Anheuser-Busch InBev – Principal Activities and Products – Non-Beer – Soft Drinks*” for further information in this respect.” Ambev also has a licence agreement with Anheuser-Busch Companies allowing it to exclusively produce, distribute and market Budweiser in Brazil and Canada. Ambev also distributes Budweiser in Ecuador, Paraguay, Guatemala, El Salvador and Nicaragua.

Branding and Marketing

Anheuser-Busch InBev’s brands are its foundation, the cornerstone of its relationships with consumers and the key to its long-term success. Anheuser-Busch InBev’s brand portfolio, its enduring bonds with consumers and its partnerships with customers are its most important assets. Anheuser-Busch InBev invests in its brands to create long-term, sustainable, competitive advantage by seeking to meet the beverage needs of consumers around the world and to develop leading brand positions in every market in which it operates.

Anheuser-Busch InBev’s brand portfolio consists of global flagship brands (Budweiser, Stella Artois and Beck’s), multi-country brands (Leffe and Hoegaarden) and many “local champions” (Jupiler, Skol, Quilmes, Bud Light, Sibirskaya Korona and Harbin to name but a few). Anheuser-Busch InBev believes this global brand portfolio provides it with strong growth and revenue opportunities and, coupled with a powerful range of premium brands, positions Anheuser-Busch InBev well to meet the needs of consumers in each of the markets in which it competes. For further information about Anheuser-Busch InBev’s focus brands, see “*Description of Anheuser-Busch InBev – Principal Activities and Products – Beer*”.

Anheuser-Busch InBev has established a “focus brands” strategy. Focus brands are those in which it invests the majority of its resources (money, people, and attention). They are a small group of brands which Anheuser-Busch InBev believes has the most growth potential within each relevant consumer group. These focus brands include Anheuser-Busch InBev’s three global brands, key multi-country brands and selected “local champions”. In 2011, Anheuser-Busch InBev’s focus brands accounted for almost 70 per cent. of its beer volume.

Anheuser-Busch InBev seeks to constantly strengthen and develop its brand portfolio through enhancement of brand quality, marketing and product innovation. Anheuser-Busch InBev’s marketing team therefore works together closely with its research & development team (see “*Description of Anheuser-Busch InBev – Intellectual Property; Research & Development*” for further information).

Anheuser-Busch InBev continually assesses consumer needs and values in each geographic market in which it operates with a view to identifying the key characteristics of consumers in each beer category (that is, premium, core and value). This allows Anheuser-Busch InBev to position its existing brands (or to introduce new brands) in order to address the characteristics of each category.

Anheuser-Busch InBev’s marketing approach is based on a “value based brands” approach. A value based brands proposition is a single, clear, compelling values based reason for consumer preference. Anheuser-Busch InBev has defined 37 different consumer values (such as ambition, authenticity or friendship) to establish a connection between consumers and its products. The value based brands approach first involves the determination of consumer portraits, secondly brand attributes (that is, tangible characteristics of the brand that support the brand’s positioning) and brand personality (that is, the way the brand would behave as a person) are defined, and finally a positioning statement to help ensure the link between the consumer and the brand is made. Once this link has been established, a particular brand can either be developed (brand innovation) or relaunched (brand renovation or line extension from the existing brand portfolio) to meet the customers’ needs. Anheuser-Busch InBev applies zero-based planning principles to yearly budget decisions and for ongoing

investment reviews and reallocations. Anheuser-Busch InBev invests in each brand in line with its local or global strategic priority and taking into account its local circumstances, seeking to maximise profitable and sustainable growth.

Anheuser-Busch InBev owns the rights to its principal brand names and trademarks in perpetuity for the main countries where these brands are currently commercialised.

Intellectual Property; Research & Development

Innovation is one of the key factors enabling Anheuser-Busch InBev to achieve its strategy. Anheuser-Busch InBev seeks to combine technological know-how with market understanding to develop a healthy innovation pipeline in terms of production process, product and packaging features as well as branding strategy. In addition, as beer markets mature, innovation plays an increasingly important role by providing differentiated products with increased value to consumers.

Intellectual Property

Anheuser-Busch InBev's intellectual property portfolio mainly consists of trademarks, patents, registered designs, copyright, know-how and domain names. This intellectual property portfolio is managed by Anheuser-Busch InBev's internal legal department, in collaboration with a selected network of external intellectual property advisors. Anheuser-Busch InBev places importance on achieving close cooperation between its intellectual property team and its marketing and research & development teams. An internal stage gate process promotes the protection of its intellectual property rights, the swift progress of its innovation projects and the development of products that can be launched and marketed without infringing any third party's intellectual property rights. A project can only move on to the next step of its development after the necessary verifications (for example, availability of trademark, existence of prior technology/earlier patents and freedom to market) have been carried out. This internal process is designed to ensure that financial and other resources are not lost due to oversights in relation to intellectual property protection during the development process.

Anheuser-Busch InBev's patent portfolio is carefully built to gain a competitive advantage and support its innovation and other intellectual assets. Anheuser-Busch InBev currently has more than 100 patent families, meaning that more than 100 different technologies are protected by patents. The extent of the protection differs between technologies, as some patents are protected in many jurisdictions, while others are only protected in one or a few jurisdictions. Anheuser-Busch InBev's patents may relate, for example, to brewing processes, improvements in production of fermented malt-based beverages, treatments for improved beer flavour stability, non-alcoholic beer development, filtration processes, beverage dispensing systems and devices or beer packaging.

Anheuser-Busch InBev licenses in limited technology from third parties. It also licenses out certain of its intellectual property to third parties, for which it receives royalties.

Research & Development

Given Anheuser-Busch InBev's focus on innovation, it places a high value on research and development ("R&D"). In 2011 Anheuser-Busch InBev spent USD 175 million (USD 184 million in 2010 and USD 159 million in 2009) in the area of market research and on innovation in the areas of process optimisation and product development at its Belgian R&D centre and across its zones.

R&D in process optimisation is primarily aimed at capacity increase (plant debottlenecking and addressing volume issues, while minimising capital expenditure), quality improvement and cost efficiency. Newly developed processes, materials and/or equipment are documented in best practices and shared across business zones. Current projects range from malting to bottling of finished products.

R&D in product innovation covers liquid, packaging and draught innovation. Product innovation consists of breakthrough innovation, incremental innovation and renovation (that is, implementation of existing technology). The main goal for the innovation process is to provide consumers with better products and experiences. This includes launching new liquids, new packaging and new draught products that deliver better performance both for the consumer and in terms of financial results, by increasing Anheuser-Busch InBev's competitiveness in the relevant markets. With consumers comparing products and experiences offered across very different beverage categories and with choice increasing, Anheuser-Busch InBev's R&D efforts also require an understanding of the strengths and weaknesses of other beverage categories, spotting opportunities for beer and developing consumer solutions (products)

that better address consumer needs and deliver better experiences. This requires first understanding consumer emotions and expectations in order to guide Anheuser-Busch InBev's innovation efforts. Sensory experience, premiumisation, convenience, sustainability and design are all central to Anheuser-Busch InBev's R&D efforts.

Knowledge management and learning make up an integral part of R&D. Anheuser-Busch InBev seeks to continuously increase its knowledge through collaborations with universities and other industries.

Anheuser-Busch InBev's R&D team is briefed annually on its business zones' priorities and approves concepts which are subsequently prioritised for development. Launch time, depending on complexity and prioritisation, usually falls within the next calendar year.

In November 2006 Anheuser-Busch InBev opened its Global Innovation and Technology Centre in Leuven, Belgium. This state of the art building accommodates the Packaging, Product, Process Development teams and facilities such as Labs, Experimental Brewery and the European Central Lab, which also includes Sensory Analysis.

In addition to Anheuser-Busch InBev's Global Innovation and Technology Centre, it also has Product, Packaging and Process development teams located in each of its six geographic regions focusing on the short-term needs of such regions.

Regulations Affecting Anheuser-Busch InBev's Business

Anheuser-Busch InBev's worldwide operations are subject to extensive regulatory requirements regarding, among other things, production, distribution, importation, marketing, promotion, labelling, advertising, labour, pensions and public health, consumer protection and environmental issues. In the United States, federal and state laws regulate most aspects of the brewing, sale, marketing, labelling and wholesaling of Anheuser-Busch InBev products. At the federal level, the Alcohol & Tobacco Tax & Trade Bureau of the U.S. Treasury Department oversees the industry, and each state in which Anheuser-Busch InBev sells or produces products, and some local authorities in jurisdictions in which it sells products also have regulations that affect the business conducted by Anheuser-Busch InBev and other brewers and wholesalers. It is Anheuser-Busch InBev's policy to abide by the laws and regulations around the world that apply to it or to its business. Anheuser-Busch InBev relies on legal and operational compliance programmes, as well as local in-house and external counsel, to guide businesses in complying with applicable laws and regulations of the countries in which Anheuser Busch InBev operates.

See *“Risk Factors – Risks Relating to the Obligors and their activities – Certain of Anheuser-Busch InBev's operations depend on independent distributors or wholesalers to sell its products”*, *“Risk Factors – Risks Relating to the Obligors and their activities – There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors”*, *“Risk Factors – Risks Relating to the Obligors and their activities – Negative publicity may harm Anheuser-Busch InBev's business”*, *“Risk Factors – Risks Relating to the Obligors and their activities – Anheuser-Busch InBev could incur significant costs as a result of compliance with, and/or violations of or liabilities under various regulations that govern its operations”*, *“Risk Factors – Risks Relating to the Obligors and their activities – Anheuser-Busch InBev's operations are subject to environmental regulations, which could expose its to significant compliance costs and litigation relating to environmental issues”*, *“Risk Factors – Risks Relating to the Obligors and their activities – Anheuser-Busch InBev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba has been identified by the U.S. Department of State as a state sponsor of terrorism and is targeted by broad and comprehensive economic and trade sanctions of the United States. Anheuser-Busch InBev's operations in Cuba may adversely affect its reputation and the liquidity and value of its securities”*.

Production, advertising, marketing and sales of alcoholic beverages are subject to various restrictions around the world. These range from a complete prohibition of alcohol in certain countries and cultures, through the prohibition of the import of alcohol, to restrictions on the advertising style, media and messages used. In a number of countries, television is a prohibited medium for advertising alcoholic products, and in other countries, television advertising, while permitted, is carefully regulated. Media restrictions may constrain Anheuser-Busch InBev's brand building potential. Labelling of Anheuser-Busch InBev's products is also regulated in certain markets, varying from health warning labels to importer identification, alcohol strength and other consumer information. Specific warning

statements related to the risks of drinking alcoholic products, including beer, have also become prevalent in recent years. Introduction of smoking bans in pubs and restaurants may have negative effects on on-trade consumption (that is, beer purchased for consumption in a pub or restaurant or similar retail establishment), as opposed to off-trade consumption (that is, beer purchased at a retail outlet for consumption at home or another location).

The distribution of Anheuser-Busch InBev's beer products may also be regulated. In certain markets, alcohol may only be sold through licensed outlets, varying from government or state operated monopoly outlets (for example, in the off-trade channel of certain Canadian provinces) to the common system of licensed on-trade outlets (for example, licensed bars and restaurants) which prevails in many countries (for example, in much of the European Union). In the United States, states operate under a three-tier system of regulation for beer products from brewer to wholesaler to retailer, meaning that Anheuser-Busch InBev must work with licensed third-party distributors to distribute its products to the points of connection.

In the United States, both federal and state laws generally prohibit Anheuser-Busch InBev from providing anything of value to retailers, including paying slotting fees or holding ownership interests in retailers. Some states prohibit Anheuser-Busch InBev from being licensed as a wholesaler for its own products. State laws also regulate the interactions among Anheuser-Busch InBev, its wholesalers and consumers by, for example, limiting merchandise that can be provided to consumers or limiting promotional activities that can be held at retail premises. If Anheuser-Busch InBev were found to have violated applicable federal or state alcoholic beverage laws, it could be subject to a variety of sanctions, including fines, equitable relief and suspension or permanent revocation of its licences to brew or to sell its products.

Governments in most of the countries in which Anheuser-Busch InBev operates also establish minimum legal drinking ages, which generally vary from 16 to 21 years, impose minimum prices on beer products or impose other restrictions on sales, which affect demand for its products. Moreover, governments may respond to public pressure to curtail alcohol consumption by raising the legal drinking age, further limiting the number, type or operating hours of retail outlets or expanding retail licensing requirements. Anheuser-Busch InBev works both independently and together with other brewers and alcohol beverage companies to limit the negative consequences of inappropriate use of alcoholic products, and actively promote responsible sales and consumption.

Similarly, Anheuser-Busch InBev may need to respond to new legislation curtailing soft drink consumption at schools and other government-owned facilities.

Anheuser-Busch InBev is subject to antitrust and competition laws in the jurisdictions in which it operates and may be subject to regulatory scrutiny in certain of these jurisdictions. See *“Risk Factors – Risks Relating to the Obligors and their activities – Anheuser-Busch InBev is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws”*.

In many jurisdictions, excise and other indirect duties, including legislation regarding minimum alcohol pricing, make up a large proportion of the cost of beer charged to customers. In the United States, for example, the brewing industry is subject to significant taxation. The United States federal government currently levies an excise tax of \$18 per barrel (equivalent to 1.1734776 hectolitres) of beer sold for consumption in the United States. All states also levy excise taxes on alcoholic beverages. Proposals have been made to increase the federal excise tax as well as the excise taxes in some states. Recently, Bolivia, Brazil, Russia, the United Kingdom and Ukraine have all adopted proposals to increase beer excise taxes. Rising excise duties can drive up Anheuser-Busch InBev's pricing to the consumer, which in turn could have a negative impact on its results of operations. See *“Risk Factors – Risks Relating to the Obligors and their activities – The beer and beverage industry may be subject to adverse changes in taxation”*.

Anheuser-Busch InBev's products are generally sold in glass or PET bottles or aluminium or steel cans. Legal requirements apply in various jurisdictions in which Anheuser-Busch InBev operates, requiring that deposits or certain ecotaxes or fees are charged for the sale, marketing and use of certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other types of beverage container-related deposit, recycling, ecotax and/or extended producer responsibility statutes and regulations also apply in various jurisdictions in which Anheuser-Busch InBev operates.

Anheuser-Busch InBev is subject to different environmental legislation and controls in each of the countries in which it operates. Environmental laws in the countries in which Anheuser-Busch InBev operates are mostly related to (i) the conformity of its operating procedures with environmental standards regarding, among other things, the emission of gas and liquid effluents, (ii) the disposal of one-way (that is, non-returnable) packaging and (iii) noise. Anheuser-Busch InBev believes that the regulatory climate in most countries in which it operates is becoming increasingly strict with respect to environmental issues and expect this trend to continue in the future. Achieving compliance with applicable environmental standards and legislation may require plant modifications and capital expenditure. Laws and regulations may also limit noise levels and the discharge of waste products, as well as impose waste treatment and disposal requirements. Some of the jurisdictions in which Anheuser-Busch InBev operates have laws and regulations that require polluters or site owners or occupants to clean up contamination.

The Anheuser-Busch InBev facilities in the United States are subject to federal, state and local environmental protection laws and regulations. Anheuser-Busch InBev complies with these laws and regulations or is currently taking action to comply with them. Anheuser-Busch InBev's expenditures in connection with complying with such laws and regulations is not expected to materially affect its earnings or competitive position.

Certain U.S. states and various countries have adopted laws and regulations that require deposits on beverages or establish refillable bottle systems. Such laws generally increase beer prices above the costs of deposit and may result in sales declines. The United States Congress and other states continue to consider similar legislation, the adoption of which would impose higher operating costs on Anheuser-Busch InBev while depressing sales volume.

The amount of dividends payable to Anheuser-Busch InBev by its operating subsidiaries is, in certain countries, subject to exchange control restrictions of the respective jurisdictions where those subsidiaries are organised and operate.

Insurance

Anheuser-Busch InBev maintains comprehensive insurance policies with respect to casualty, property and certain specialised coverage. Anheuser-Busch InBev's insurance programme is mainly divided into two general categories:

- *Assets*: these insurance policies cover Anheuser-Busch InBev's physical properties and include global property and business interruption; and
- *Liabilities*: these insurance policies cover losses due to damages caused to third parties and include general and product liability, executive risks (risks related to Anheuser-Busch InBev's board and management) and driver's insurance (which is taken out in accordance with local requirements).

Anheuser-Busch InBev believes it has adequate insurance cover taking into account its market capitalisation and its worldwide presence. Anheuser-Busch InBev further believes that the level of insurance it maintains is appropriate for the risks of its business and is comparable to that maintained by other companies in its industry.

Group Organisational Structure

Anheuser-Busch InBev's most significant subsidiaries (as at 31 December 2011) were:

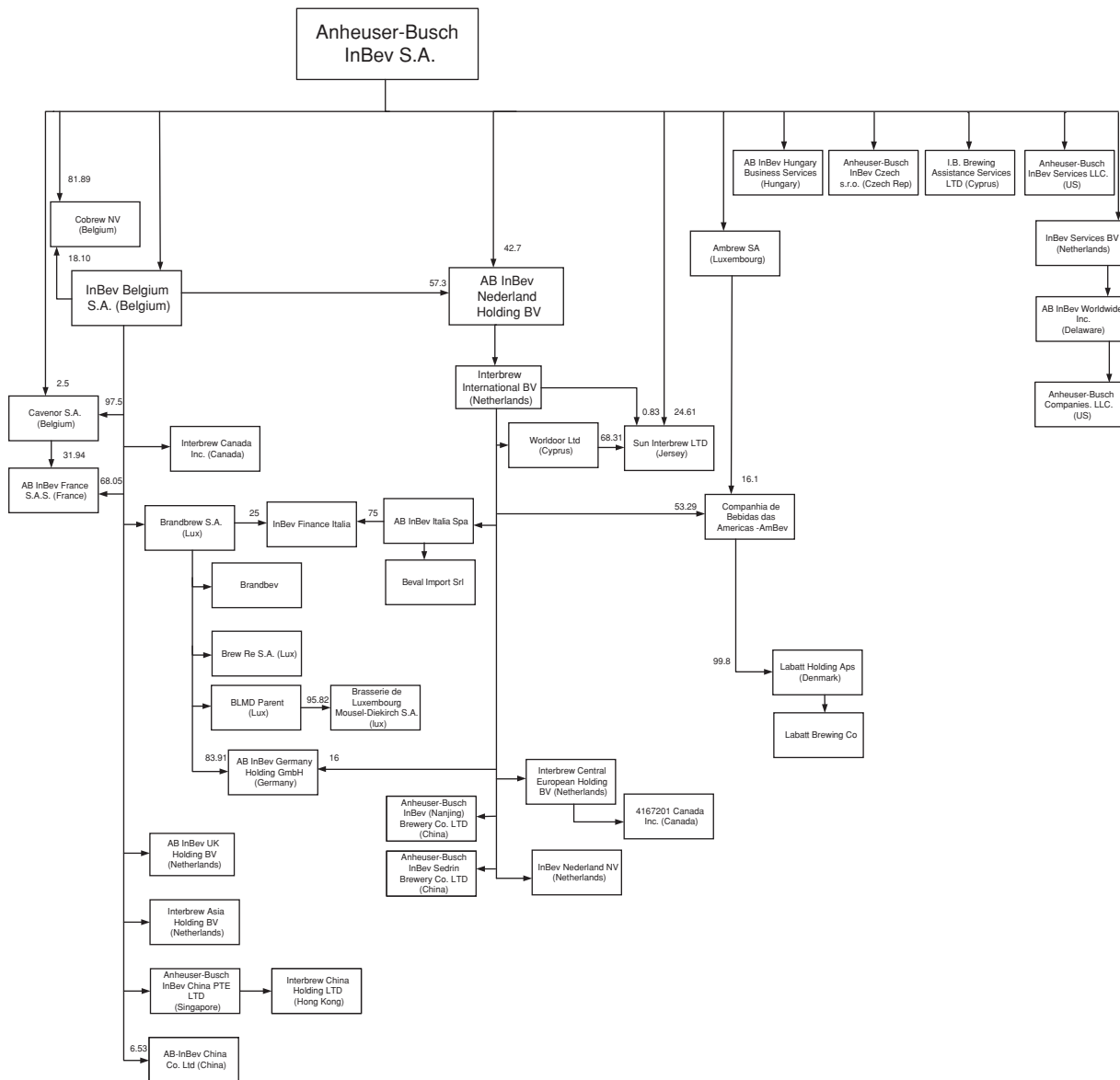
<u>Subsidiary name</u>	<u>Jurisdiction of incorporation or residence</u>	<u>Proportion of ownership interest</u>	<u>Proportion of voting rights held</u>
Anheuser-Busch Companies, LLC			
One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%
Companhia de Bebidas das Américas – AmBev⁽¹⁾			
Rua Dr. Renato Paes de Barros 1017 4º Andar (parte), cj. 44 e 42 – Itaim Bibi São Paulo	Brazil	61.90%	74.05%

Note:

- (1) The difference between economic interest and voting interest for Ambev results from the fact that Ambev has issued common shares (with voting rights) and preferred shares (without voting rights).

For a more comprehensive list of Anheuser-Busch InBev's most important financing and operating subsidiaries, see note 35 of its audited consolidated financial statements as of 31 December 2011 and 2010, and for the three years ended 31 December 2011.

The diagram below shows a simplified legal structure of Anheuser-Busch InBev's group as at the date of this Base Prospectus and provides an overview of its main subsidiaries.



Legal and Arbitration Proceedings

Litigation is subject to uncertainty and Anheuser-Busch InBev and each of its subsidiaries named as a defendant believe, and have so been advised by counsel handling the respective cases, that it has valid defences to the litigation pending against them, as well as valid bases for appeal of adverse verdicts, if any. All such cases are, and will continue to be, vigorously defended. However, Anheuser-Busch InBev and its subsidiaries may enter into settlement discussions in particular cases if it believes that it is in its best interests to do so.

Except as set forth in this section of the Base Prospectus as set out on pages 145 to 152 below (save for the section entitled “*Budweiser Trademark Litigation*” on page 146), there have been no governmental, judicial or arbitration proceedings (including any such proceedings which are pending or threatened against Anheuser-Busch InBev or its subsidiaries of which it is aware) during a period between 1 January 2011 and the date of this Base Prospectus which may have, or have had in the recent past, significant effects on Anheuser-Busch InBev's financial position and profitability.

Anheuser-Busch InBev SA/NV

Cerveceria Bucanero Trademark Claim

In 2009, Anheuser-Busch InBev received notice of a claim purporting to be made under the Helms-Burton Act relating to the use of a trademark by Cerveceria Bucanero S.A., which is alleged to have been confiscated by the Cuban government and trafficked by Anheuser-Busch InBev through its ownership and management of Cerveceria Bucanero S.A. Although Anheuser-Busch InBev has attempted to review and evaluate the validity of the claim, due to the uncertain underlying circumstances, Anheuser-Busch InBev is currently unable to express a view as to the validity of such claims, or as to the standing of the claimants to pursue them.

German Antitrust Investigation

In August 2011, the German Federal Cartel Office (*Bundeskartellamt*) launched an investigation against several breweries and retailers in Germany in connection with an allegation of anticompetitive vertical price maintenance by breweries vis-à-vis their trading partners in Germany. Depending on the outcome of the investigation, Anheuser-Busch InBev may face fines. Anheuser-Busch InBev is taking the appropriate steps in the pending proceedings but has not recorded any provisions for any potential fines at this point in time, as it does not know whether it will eventually face any such fines and, in any event, cannot at this stage reliably estimate the appropriate amount. In addition, it cannot at this stage estimate the likely timing of the resolution of this matter.

Budweiser Trademark Litigation

Anheuser-Busch InBev is involved in a longstanding trademark dispute with the brewer Budejovický Budvar, n.p. located in Ceske Budejovice, Czech Republic. This dispute involves the BUD and BUDWEISER trademarks and includes actions pending in national trademark offices as well as courts. There are approximately 74 actions pending in 23 jurisdictions. While there are a significant number of actions pending, taken in the aggregate, the actions do not represent a material risk to Anheuser-Busch InBev's financial position or profitability.

Oglala Sioux Litigation

In February 2012, the Oglala Sioux Tribe brought a claim in the state of Nebraska against Anheuser-Busch InBev and several brewers, wholesalers and retailers. The claim alleges that Anheuser-Busch InBev and the other defendants should have known that the sale of its products contributed to certain health problems, including problems related to the abuse of alcohol, suffered by the Oglala Sioux Tribe. The Tribe seeks monetary damages as well as injunctive relief to limit the amount of alcohol that may be sold by retailers located near the Tribe's reservation. Anheuser-Busch InBev is coordinating with the other defendants in the defence of this matter. It has not recorded any provision in connection with this claim.

Ambev and its Subsidiaries

Tax matters

As of 31 December 2011, Ambev and its subsidiaries had several tax claims pending in Brazil, including judicial and administrative proceedings. Most of these claims relate to ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, which is a state value added tax levied on goods and services), the IPI excise tax and income tax and social contributions. As of 31 December 2011, Ambev had made provisions of 259 million reais (USD 138.1 million) in connection with those tax proceedings for which it believed there was a probable chance of loss.

Among the pending tax claims, there are claims filed by Ambev against Brazilian tax authorities alleging that certain taxes are unconstitutional. Such tax proceedings include claims for income taxes, ICMS, IPI and revenue taxes ("PIS" and "COFINS"). As these claims are contingent on obtaining favourable judicial decisions, the corresponding assets which might arise in the future are only recorded once it becomes certain that Ambev will receive the amounts previously paid or deposited.

As of 31 December 2011, there were also tax proceedings with a total estimated possible risk of loss of 9.5 billion reais (USD 5.1 billion). Approximately 7.0 billion reais (USD 3.7 billion) of this figure related to income tax and social contributions. Approximately 2.2 billion reais (USD 1.2 billion)

related to value added and excise taxes, of which the most significant are discussed under this section, “*Ambev and its Subsidiaries*”.

In order to carry out certain activities, including obtaining BNDES financings (that is, by *Banco Nacional de Desenvolvimento Econômico e Social*, a Brazilian state-owned development bank), certain tax incentives or registering the sale of real estate, Ambev, in common with other Brazilian companies, is required to obtain federal and state tax and social security good standing certificates, which are normally valid for six months. In circumstances in which such certificates are not issued by the competent authority on the basis of the existence of tax claims that Ambev believes are without merit or need further information, it has sought court injunctions requesting such certificates to be issued. As of 31 December 2011, Ambev had court bonds (*cartas de fiança*) issued in connection with such injunctions in the amount of approximately 358 million reais (USD 190.9 million). Court bonds are a means provided for by Brazilian law to guarantee amounts under dispute in a given litigation, including the request for injunctive relief. In the event that Ambev loses the litigation, the court bond will be used to pay the amounts owed by Ambev and Ambev will have to reimburse the financial institution that issued such court bond.

Value Added Tax, Excise Tax and Taxes on Net Sales

Ambev is currently party to legal proceedings with the State of Rio de Janeiro where it is challenging such State’s attempt to assess ICMS with respect to irrevocable discounts granted by Ambev in January 1996 and February 1998. These proceedings are currently before the Superior Court of Justice and the Brazilian Supreme Court, and involve the amount of approximately 309 million reais (USD 164.7 million) as of 31 December 2011, which Ambev has treated as a possible loss. Such estimate is based on reasonable assumptions and assessments of management, but should Ambev lose such proceedings the expected net impact on its income statement would be an expense for this amount.

The State of São Paulo has challenged in the Brazilian Supreme Court state laws upon which certain of the above benefits have been granted, on the basis that they constitute tax benefits created without certain approvals required under Brazilian tax laws and regulations, which would render such state laws unconstitutional. Although the Brazilian Supreme Court has already declared part of the State of Pará’s benefit law unconstitutional, almost every state has specific legislation on this topic and even the State of Pará may still grant benefits which were not covered by the decision. In this sense, insofar as the tax benefits are granted based on valid state legislation and the operational requirements are met, most companies apply for and use these benefits when granted. Furthermore, since 2007, as a result of a “fiscal war” between states, Ambev has received tax assessments from the States of São Paulo, Rio de Janeiro and Minas Gerais in the aggregate amount of approximately 222.2 million reais (USD 118.5 million) as of 31 December 2011, challenging the legality of tax credits arising from existing tax incentives received by Ambev in some states. Ambev has treated these proceedings as a possible (but not probable) loss. Should Ambev lose such proceedings, the expected net impact on its income statement would be an expense for this amount. Moreover, Ambev cannot rule out the possibility of other Brazilian states issuing similar tax assessments related to Ambev’s tax incentives. Nevertheless, Ambev does not use tax incentives granted by laws that have been declared unconstitutional by the Brazilian Supreme Court.

Between 2000 and 2004, certain third-party distributors of Londrina Bebidas, Ltda (formerly Cintra) (“Londrina”) obtained preliminary injunctions permitting the non-payment of IPI. These preliminary injunctions were revoked between 2002 and 2005, and as a result, tax authorities assessed Cintra for the payment of IPI during the period in which IPI was not collected by the third-party distributors. As of 31 December 2011, Londrina had a provision of 19 million reais (USD 10.1 million) with respect to such claims. Ambev believes 190 million reais (USD 101.3 million) is considered as a possible loss.

Ambev Profits Generated Abroad

During the first quarter of 2005, certain subsidiaries of Ambev received a number of assessments from Brazilian federal tax authorities relating to profits of its foreign subsidiaries. In December 2008, the Administrative Court decided one of the tax assessments relating to earnings of Ambev’s foreign subsidiaries. This decision was partially favourable to Ambev, and in connection with the remaining part, Ambev filed an appeal to the Upper House of the Administrative Court and is awaiting its

decision. With respect to another of the tax assessments relating to foreign profits, the Administrative Court rendered a decision favourable to Ambev in September 2011. After these decisions, Ambev estimates the total exposures of possible losses in relation to these assessments to be approximately 2.5 billion reais (USD 1.3 billion) as of 31 December 2011. Ambev has not recorded any provision in connection therewith.

Tax Loss Offset

Ambev and certain of its subsidiaries received a number of assessments from Brazilian federal tax authorities relating to the use of income tax losses in company mergers. Ambev has not recorded any provision in connection therewith. Ambev estimated the total exposures of possible losses in relation to these assessments to be approximately of 516 million reais (USD 275.1 million) as of 31 December 2011.

Labatt tax matters

Labatt was assessed by the Canada Revenue Agency for the interest rate used in certain related-party debts and related-party transactions, and other transactions existing prior to the merger of Labatt into Ambev. These issues were settled in April 2010 for CAD 123 million (USD 123.4 million) of the estimated exposure of CAD 218 million (USD 218.7 million) at 31 December 2009. Part of the amount settled, corresponding to transactions made prior to the merger of Labatt into Ambev, was reimbursed by Anheuser-Busch InBev SA/NV. Additionally, Labatt received another tax assessment on its valuations of intercompany transactions amounting to CAD 158 million (USD 154.7 million). The company is appealing this tax assessment. In the event Labatt would be required to pay these amounts, the totality will be reimbursed by Anheuser-Busch InBev SA/NV.

Tax Amnesty and Refinancing Program

In 2009, Ambev elected to enrol in the Tax Amnesty and Refinancing Program, introduced by Brazilian Federal Law 11,941/09, with respect to some of its current tax lawsuits. Under this program, Ambev agreed to pay 374.8 million reais (USD 199.8 million) in 180 monthly installments, as from June 2011. As of December 2011, the total amount due under such program is 288 million reais (USD 153.5 million), referred to under “*Other taxes, charges and contributions*”.

Special Goodwill Reserve

In December 2011, Ambev received a tax assessment from the *Secretaria da Receita Federal do Brasil* related to the goodwill amortisation resulting from Inbev Brasil’s merger with Ambev. Ambev presented its defence in January 2012, and awaits the first administrative level decision (Delegacia Regional de Julgamento da Secretaria da Receita Federal do Brasil de São Paulo). Ambev estimates the amount of possible losses in relation to this assessment to be approximately 3.5 billion reais (USD 1.9 billion) as of 31 December 2011. Ambev has not recorded any provision in connection therewith. In the event that Ambev is required to pay these amounts, Anheuser-Busch InBev will reimburse Ambev the amount proportional to the benefit received by Anheuser-Busch InBev pursuant to the merger protocol, as well as the respective costs.

Labour matters

As of 31 December 2011, Ambev was involved in approximately 4,761 legal proceedings with former and current employees, mainly relating to overtime, dismissals, severance, health and safety premiums, supplementary retirement benefits and other matters, all of which are awaiting judicial resolution. Ambev has made provisions totalling 195 million reais (USD 104.0 million) as of 31 December 2011. In Brazil, where Ambev is involved in 4,091 legal proceedings, it is not unusual for a company to be a defendant in a large number of labour claims.

Zeca Pagodinho

Ambev is party to a tortious interference claim brought by its competitor Schincariol whereby Schincariol seeks damages in the range of 100 million reais (USD 53.3 million) from Ambev, claiming that Ambev signed up entertainer Zeca Pagodinho while he was still contractually bound with Schincariol. On 20 July 2007, the lower courts of the State of São Paulo denied Schincariol’s claim, and

Schincariol filed an appeal on 24 August 2007. Ambev has not recorded a provision in connection with such proceeding. Schincariol's appeal is waiting to be decided before the Appellate Court.

Warrants

In 2002, Ambev decided to request a ruling from the CVM (*Comissão de Valores Mobiliários*, the Securities and Exchange Commission of Brazil) in connection with a dispute between Ambev and some of its warrant holders regarding the criteria used in the calculation of the strike price of certain Ambev warrants. In March and April 2003, the CVM ruled that the criteria used by Ambev to calculate the strike price were correct. In response to the CVM's final decision and seeking to reverse it, some of the warrant holders filed separate lawsuits before the courts of São Paulo and Rio de Janeiro.

Although the warrants expired without being exercised, the warrant holders claim that the strike price should be reduced to take into account the strike price of certain stock options granted by Ambev under its Stock Ownership Program, as well as for the strike price of other warrants issued in 1993 by Brahma.

Ambev has been notified of seven claims from 12 holders arguing that they would be entitled to those rights. Two of them were ruled favourably to Ambev by the appellate court of the State of São Paulo. A third one was settled. Of the four other claims, Ambev recently received a favourable ruling in one claim by the court of first instance in Rio de Janeiro, and the appellate court of the State of Rio de Janeiro ruled against Ambev in the other three claims. Ambev has appealed to the Superior Court of Justice with respect to the final decisions issued by the appellate court of the State of Rio de Janeiro, and a final decision will be ruled by a group of judges from the same court. The warrant holders of one of the claims denied by the appellate court of the State of São Paulo have also appealed to the Superior Court of Justice. The judgment of this appeal has already begun, with three favourable votes to Ambev. In addition, one of the judges voted against Ambev and the last judge is expected to vote in the next few months. In the event the plaintiffs prevail in the above six pending proceedings, Ambev believes that the corresponding economic dilution for the existing shareholders would be the difference between the market value of the shares at the time they are issued and the value ultimately established in liquidation proceedings as being the subscription price pursuant to the exercise of the warrants. Ambev believes that the warrants which are the object of those six proceedings represented, on 31 December 2011, 27,684,596 preferred and 6,881,719 common shares that would be issued at a value substantially below fair market value, should claimants ultimately prevail. The plaintiffs also claim they should receive past dividends related to these shares in the amount of approximately 272 million reais (USD 146 million).

Ambev believes that its chances of receiving unfavourable final decisions are possible and therefore it has not established a provision in its financial statements. As these disputes are based on whether Ambev should receive as a subscription price a lower price than the price that it considers correct, a provision of amounts with respect to these proceedings would only be applicable with respect to legal fees and past dividends.

Antitrust Matters

Investigations

Ambev currently has a number of antitrust investigations pending against it before Brazilian antitrust authorities.

Tô Contigo

On 22 July 2009, Conselho Administrativo de Defesa Econômica ("CADE") issued its ruling in connection with a proceeding initiated in 2004 as a result of a complaint filed by Schincariol that had, as its main purpose, the investigation of Ambev's conduct in the market, in particular Ambev's customer loyalty programme known as "Tô Contigo" and which is similar to airline frequent flyer and other mileage programmes.

During its investigation, the Secretariat of Economic Law of the Ministry of Justice ("SDE") concluded that the programme should be considered anticompetitive unless certain adjustments were made. These adjustments have already been substantially incorporated into the current version of the programme. The SDE opinion did not threaten any fines and recommended that the other accusations be dismissed. After the SDE opinion, the proceeding was sent to CADE, which issued a ruling that,

among other things, imposed a fine in the amount of 352.7 million reais (USD 188.0 million). Ambev estimates that the amount of possible loss is limited to the fine in the amount of 352.7 million reais (USD 188.0 million) and additional legal fees in connection with this matter.

Ambev has challenged CADE's decision before the federal courts, which have ordered the suspension of the fine and other parts of the decision upon Anheuser-Busch InBev's posting of a guarantee. Ambev has already rendered a court bond (*carta de fiança*) for this purpose and the decision is partially suspended.

On 29 March 2011, and following a determination included in the abovementioned CADE decision, the SDE initiated investigations to determine whether individuals should also be held responsible for the Tõ Contigo practices, including Bernardo Pinto Paiva, currently Chief Sales Officer and Ricardo Tadeu Almeida Cabral de Soares, currently Sales Executive Officer of Ambev.

Kaiser

On 2 April 2007, Cervejaria Kaiser, which is currently the fourth largest beer producer in Brazil and part of the FEMSA Group, filed a complaint with Brazilian antitrust authorities alleging that Ambev's cooler programmes and exclusivity agreements constituted anti-competitive practices, and also that Ambev launched two counter brands (Puerto del Sol and Puerto del Mar) in connection with the entry of Kaiser's product Sol Pilsen in 2006. On 9 December 2008, the SDE registered two administrative proceedings to investigate the alleged practices. Ambev's preliminary responses were filed before SDE on 18 February 2009 and 16 January 2012.

1L Bottle

On 20 August 2009, the Brazilian Association of Beverages filed a complaint with the Brazilian antitrust authorities challenging Ambev's new proprietary 1L returnable bottle launched under its main brands. The Association claims that Ambev's new 1L bottle would cause the standard 600ml bottle exchange system to cease to exist, therefore artificially increasing the costs of competitors and restricting their access to the points of sale. In response, on 14 September 2009, Ambev submitted preliminary clarifications to the SDE arguing for the economic rationale and the benefits to the consumer deriving from the 1L format. On 28 October 2009, SDE decided to initiate an Administrative Proceeding against Ambev to further investigate the issue. In its note initiating the proceedings, the SDE stated that although it believes that market producers are in principle free to decide whether or not to participate in a standard bottle exchange system, it wanted to further investigate whether the manner pursuant to which Ambev was allegedly introducing the 1L bottle could potentially create lock-in effects. On 24 December 2010, SDE issued its opinion recommending the dismissal of the case stating that: (i) Ambev is free to decide whether or not it participates in a common bottle exchange system, (ii) Ambev is not required to help competitors, and (iii) innovation developments – including new bottles – are pro competitive. In December 2011, CADE's Attorney General issued his opinion, which is in line with SDE's opinion referred to above. In February 2012, the Federal Public Prosecutor issued his opinion against Ambev's one litre bottle. The case shall now be decided by CADE.

Others

In April 2007, the Brazilian Association of Carbonated Soft Drinks Manufacturers filed a complaint with the Brazilian antitrust authorities alleging that Ambev engaged in the following anticompetitive practices: (i) predatory prices; (ii) restriction of competitors' access to shelf space in supermarkets; (iii) exclusivity agreements with strategic points of sales; and (iv) adoption of a proprietary reusable glass bottle. In August 2009, SDE initiated a preliminary inquiry to investigate these alleged practices. The case is still under the analysis of SDE which will decide whether or not to initiate an administrative proceeding to further investigate Ambev.

In July 2007, CADE forwarded to SDE for further investigation a complaint issued by Globalbev Bebidas e Alimentos Ltda. alleging that Ambev was restricting competitors' access to the shelf space in supermarkets. In August 2009, SDE initiated a preliminary inquiry to investigate this supposed anticompetitive practice. The case is still under the analysis of SDE, which will decide whether or not to initiate an administrative proceeding to further investigate Ambev.

Environmental matters

Riachuelo

Cervecería y Maltería Quilmes S.A., Ambev's brewery in Argentina, has challenged certain eviction orders received in November 2009 from the Government of the City of Buenos Aires and in October 2010 from the Autoridad de Cuenca Matanza Riachuelo ("Acumar", an environmental authority created pursuant to Argentine Law No. 26,168) that are aimed at ordering the removal of all existing construction allegedly preventing the construction of a towpath along the riverside of the Riachuelo River, in the city of Buenos Aires. In the event Cervecería y Maltería Quilmes S.A. is unable to successfully defend its property rights against these eviction orders, the operations of this soft drinks plant and distribution center located in Pompeya, City of Buenos Aires, by the riverside of the Riachuelo River, may be severely jeopardized.

In April 2011, the Government of the City of Buenos Aires agreed to Cervecería y Maltería Quilmes S.A.'s proposal to adapt the layout of the plant and to relocate the distribution centre. In July and in December 2011, the First Instance Federal Judge of Quilmes, in charge of enforcing all of these court dossiers, inspected the premises and informally validated the revised layout. Pending implementation of the revised layout, Cervecería y Maltería Quilmes S.A. is prepared to deploy its litigation strategy should this become necessary to protect its property rights.

The Government of the City of Buenos Aires and Acumar argue that the eviction orders issued against all owners of real estate whose properties lie along the riverside of the Riachuelo River (including Cervecería y Maltería Quilmes S.A.) are based on resolutions issued by the Argentine Supreme Court of Justice in an environmental complaint initiated by certain neighbors residing in the Riachuelo Basin against the State of Argentina, the Province of Buenos Aires, the City of Buenos Aires and more than forty corporate entities (including Cervecería y Maltería Quilmes S.A.). In this complaint, the Argentine Supreme Court of Justice has resolved that the State of Argentina, the Province of Buenos Aires and the City of Buenos Aires remain primarily responsible for the remediation of the environment, and further resolved that Acumar would be responsible for the implementation of a Remediation Plan for the Riachuelo Basin.

Others

The Public Attorney of the State of Rio de Janeiro requested the initiation of a civil investigation on 12 December 2003 to investigate anonymous reports of pollution allegedly caused by Nova Rio, Ambev's beer plant located in the state of Rio de Janeiro. Currently, this investigation is in the discovery phase. Ambev expects this investigation to be dismissed, as Ambev has presented several expert opinions, including one from the State environmental agency, showing lack of environmental damages. Furthermore, the police of Rio de Janeiro requested the initiation of a criminal investigation on 2 June 2003 to investigate the author of the alleged crime, which is also in the discovery phase. Ambev expects this investigation will be dismissed concurrently with the civil investigation mentioned above.

Brazilian Beer Industry Litigation

On 28 October 2008, the Brazilian Federal Prosecutor's Office (*Ministério Público Federal*) filed a suit for damages against Ambev and two other brewing companies claiming total damages of approximately 2.8 billion reais (USD 1.5 billion) (of which approximately 2.1 billion reais (USD 1.1 billion) are claimed against Ambev). The public prosecutor alleges that: (i) alcohol causes serious damage to individual and public health, and that beer is the most consumed alcoholic beverage in Brazil; (ii) defendants have approximately 90 per cent of the national beer market share and are responsible for significant investments in advertising; and (iii) the advertising campaigns increase not only the market share of the defendants but also the total consumption of alcohol and, hence, damage to society and encourage underage consumption.

Shortly after the above lawsuit was filed, a consumer protection association applied to be admitted as a joint plaintiff. The association has made further requests in addition to the ones made by the Public Prosecutor, including the claim for "collective moral damages" in an amount to be ascertained by the court; however, it suggests that it should be equal to the initial request of 2.8 billion reais (USD 1.5 billion) (therefore, it doubles the initial amount involved). The court has admitted the

association as joint plaintiff and has agreed to hear the new claims. Ambev believes that its chances of loss are remote and therefore has not made any provision with respect to such claim.

Anheuser-Busch Companies

Dispositions Pension Litigation

On 1 December 2009, Anheuser-Busch InBev SA/NV, Anheuser-Busch Companies and the Anheuser-Busch Companies Pension Plan were sued in the United States District Court for the Eastern District of Missouri in a lawsuit styled *Richard F. Angevine v. Anheuser-Busch InBev SA/NV, et al.* The plaintiff sought to represent a class of certain employees of Busch Entertainment Corporation, which was divested on 1 December 2009, and the four Metal Container Corporation plants which were divested on 1 October 2009. He also sought to certify a class action and represent certain employees of any other Anheuser-Busch Companies subsidiary that has been divested or may be divested during the three-year period from the date of the Anheuser-Busch acquisition, 18 November 2008 through 17 November 2011.

Among other things, the lawsuit claimed that Anheuser-Busch InBev, Anheuser-Busch Companies and the Anheuser-Busch Companies Pension Plan failed to provide him and the other class members, if certified, with certain enhanced benefits and Anheuser-Busch InBev, Anheuser-Busch Companies and the Anheuser-Busch Companies Pension Plan breached its fiduciary duties under the U.S. Employee Retirement Income Security Act of 1974. On 16 July 2010, the court dismissed the plaintiff's lawsuit. The court ruled that the claims for breach of fiduciary duty and punitive damages were not proper. The court also found that the plaintiff did not exhaust all of his administrative remedies, which he must first do before filing a lawsuit. On 9 August 2010, the plaintiff filed an appeal of this decision to the Eighth Circuit Court of Appeals, which was denied on 22 July 2011.

On 15 September 2010, Anheuser-Busch InBev SA/NV and several of its related companies were sued in Federal Court for the Southern District of Ohio in a lawsuit entitled *Rusby Adams et al. v. AB InBev, et al.* This lawsuit was filed by four employees of Metal Container Corporation's facilities in Columbus, Ohio, Gainesville, Florida, and Ft. Atkinson, Wisconsin that were divested on 1 October 2009. Similar to the Angevine lawsuit, these plaintiffs seek to represent a class of participants of the Anheuser-Busch Companies Salaried Employees' Pension Plan (the "Plan") who had been employed by Anheuser-Busch Companies subsidiaries that had been divested during the period of 18 November 2008 through 17 November 2011. The plaintiffs also allege claims similar to the Angevine lawsuit, namely, that by failing to provide plaintiffs with these enhanced benefits, Anheuser-Busch InBev and the related companies breached their fiduciary duties under the U.S. Employee Retirement Income Security Act of 1974. Anheuser-Busch InBev and the related companies filed a Motion to Dismiss and obtained dismissal of the breach of fiduciary duty claims in April 2011, leaving only the claims for benefits remaining. On 28 March 2012, the Court certified that the case could proceed as a class action comprised of former employees of the divested Metal Container Corporation operations.

On 10 January 2012, a class action complaint asserting claims very similar to those asserted in the Angevine lawsuit was filed in Federal Court for the Eastern District of Missouri, styled *Nancy Anderson et al. v. Anheuser-Busch Companies Pension Plan et al.* Unlike the Angevine case, however, the plaintiff in this matter alleges complete exhaustion of all administrative remedies. This complaint has not yet been served.

Acquisition Antitrust Matters

The Anheuser-Busch acquisition was subject, and required approvals or notifications pursuant to, various antitrust laws.

Argentina

Approval of the Anheuser-Busch acquisition in Argentina under the applicable antitrust law has been granted subject to Anheuser-Busch's compliance, within a specific time period, of certain conditions imposed by the Argentinean competition authority. All of these conditions were timely complied with by December 2010. Accordingly, Anheuser-Busch InBev expects the final clearance of the merger by the Argentine antitrust authorities to be granted in the near future.

Material Contracts

The following contracts have been entered into by Anheuser-Busch InBev within the two years immediately preceding the date of this Base Prospectus or contain provisions under which Anheuser-Busch InBev or another member of its group has an obligation or entitlement which is material to its group:

2010 Senior Facilities Agreement

On 13 July 2008, InBev and its indirect wholly-owned subsidiary formed exclusively for the purpose of effecting the Anheuser-Busch Companies merger (as defined below), Pestalozzi Acquisition Corp., entered into an Agreement and Plan of Merger with Anheuser-Busch Companies (then known as Anheuser-Busch, Inc.) (the “Merger Agreement”). On 18 November 2008, InBev and Anheuser-Busch Companies, Inc. completed the merger and Anheuser-Busch Companies became an indirect wholly-owned subsidiary of Anheuser-Busch InBev.

To fund the Anheuser-Busch acquisition, Anheuser-Busch InBev entered into a Senior Facilities Agreement, dated as of 12 July 2008 as amended as of 23 July 2008, 21 August 2008 and 3 September 2008, with a number of banks (the “2008 Senior Facilities Agreement”), making available to it USD 45 billion in senior facilities (the “2008 Senior Facilities”). Over the course of 2009 and 2010, Anheuser-Busch InBev prepaid portions of the 2008 Senior Facilities by applying proceeds raised from debt offerings and asset disposals to the 2008 Senior Facilities.

On 26 February 2010, Anheuser-Busch InBev entered into USD 17.2 billion of senior credit agreements, comprising a USD 13 billion 2010 Senior Facilities Agreement (the “2010 Senior Facilities Agreement”) with a syndicate of thirteen banks, and two term facilities totalling USD 4.2 billion, enabling it to fully refinance the 2008 Senior Facilities Agreement. These facilities extend Anheuser-Busch InBev’s debt maturities while building additional liquidity, thus enhancing its credit profile as evidenced by the improved terms under the facilities, which do not include financial covenants or mandatory prepayment provisions (except in the context of a change in control). The two term facilities totalling USD 4.2 billion were cancelled on 31 March 2010 before being drawn.

The 2010 Senior Facilities Agreement made the following two senior facilities available (the “2010 Senior Facilities”) to Anheuser-Busch InBev and its subsidiary, Anheuser-Busch InBev Worldwide Inc.: (i) the “2010 Term Facility”, a three-year term loan facility for up to USD 5 billion principal amount available to be drawn in USD, and (ii) the “2010 Revolving Facility”, a five-year multicurrency revolving credit facility for up to USD 8 billion principal amount.

The 2010 Senior Facilities Agreement contains customary representations and warranties, covenants and events of default. Among other things, an event of default is triggered if either a default or an event of default occurs under any of Anheuser-Busch InBev or its subsidiaries’ financial indebtedness. The obligations of the borrowers under the 2010 Senior Facilities Agreement are jointly and severally guaranteed by Anheuser-Busch Companies, Brandbrew and Cobrew.

Initial draw-downs under the 2010 Senior Facilities Agreement were applied towards refinancing the 2008 Senior Facilities. After the initial draw-downs, borrowings under the 2010 Revolving Facility, which may be drawn-down or utilised by way of letters of credit, may be applied towards the general corporate and working capital purposes of Anheuser-Busch InBev and its subsidiaries.

The availability of funds under the 2010 Senior Facilities Agreement was subject to the satisfaction of a customary set of initial conditions precedent. In addition, prior to the initial drawdown, all available facilities under the 2008 Senior Facilities Agreement were notified for cancellation. All proceeds from the initial drawdown on 6 April 2010 under the 2010 Senior Facilities Agreement were applied towards repayment of the 2008 Senior Facilities and, immediately after such date, all outstanding amounts under the 2008 Senior Facilities Agreement were repaid. In addition to these conditions precedent, all utilisations, both initial and subsequent, also generally require satisfaction of further conditions precedent, including that no event of default or (in the case of any utilisation that does not constitute a rollover loan, that is, a revolving credit facility loan for purposes of refinancing a maturing revolving credit facility loan or satisfying a claim in respect of a letter of credit and meeting specified conditions) potential event of default is continuing or would result from the proposed utilisation and that certain repeating representations and warranties made by each borrower or guarantor remain true in all material respects.

Mandatory prepayments are required to be made under the 2010 Senior Facilities Agreement in circumstances where a person or a group of persons acting in concert (other than any existing shareholder(s) of the Stichting or any persons or group of persons acting in concert with such person) acquires control of Anheuser-Busch InBev, in which case individual lenders are accorded rights to require prepayment in full of their respective portions of the outstanding utilisations.

On 6 April 2010, Anheuser-Busch InBev drew USD 10.1 billion under the 2010 Senior Facilities Agreement and fully repaid the 2008 Senior Facilities, which has been terminated. During 2010, it repaid USD 5.05 billion of the 2010 Revolving Facility and USD 590 million of the 2010 Term Facility.

As of 31 December 2010, the 2010 Revolving Facility had been fully repaid and USD 8 billion remained available to be drawn. As of 31 December 2010, USD 4,410 million remained outstanding under the 2010 Term Facility.

Effective 25 July 2011, Anheuser-Busch InBev amended the 2010 Revolving Facility under the 2010 Senior Facilities Agreement. The termination date of the 2010 Revolving Facility was amended to 25 July 2016. On 5 July 2011, in connection with the amendment, Anheuser-Busch InBev fully prepaid and terminated the 2010 Term Facility under the 2010 Senior Facilities Agreement.

Anheuser-Busch InBev borrows under the 2010 Revolving Facility at an interest rate equal to LIBOR (or EURIBOR for euro-denominated loans) plus a margin of 0.40 per cent. per annum based upon the ratings assigned by rating agencies to its long-term debt as of the date of Base Prospectus. These margins may change to the extent that the ratings assigned to its long-term debt are modified, ranging between 0.35 per cent. per annum and 1.50 per cent. per annum. A commitment fee of 35 per cent. of the applicable margin is applied to any undrawn but available funds under the 2010 Revolving Facility. In addition, a utilisation fee of up to 0.3 per cent. per annum is payable, dependent on the amount drawn under the 2010 Revolving Facility.

As of 31 December 2011, the 2010 Revolving Facility had been fully repaid and USD 8 billion remained available to be drawn.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES OF ANHEUSER-BUSCH INBEV

Directors and Senior Management

Administrative, Management, Supervisory Bodies and Senior Management Structure

Anheuser-Busch InBev's management structure is a "one-tier" governance structure composed of its Board, a Chief Executive Officer responsible for its day-to-day management and an executive board of management chaired by its Chief Executive Officer. Since 1 January 2011, Anheuser-Busch InBev's Board is assisted by four main committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

Board of Directors

Role and Responsibilities, Composition, Structure and Organisation

The role and responsibilities of Anheuser-Busch InBev's Board, its composition, structure and organisation are described in detail in its corporate governance charter ("Corporate Governance Charter") which is available on Anheuser-Busch InBev's website:

http://www.ab-inbev.com/go/corporate_governance/corporate_governance_charter.cfm

Anheuser-Busch InBev's Board may be composed of a maximum of 14 members. There are currently 11 directors, all of whom are non-executives. At the annual shareholders meeting of 25 April 2012, the mandate of Peter Harf came to an end. Awaiting the election of his successor, the Board is composed of eleven directors.

Pursuant to a shareholders' agreement in which certain of Anheuser-Busch InBev's key shareholders agree to hold certain of their interests in it through Stichting Anheuser-Busch InBev, a foundation organised under the laws of the Netherlands (the "Stichting"), the holder of the class A Stichting certificates and the holder of the class B Stichting certificates each have the right to nominate four of Anheuser-Busch InBev's directors. The Stichting board of directors (which consists of eight directors, four of whom are appointed by the holder of the class A certificates and four of whom are appointed by the holder of the class B certificates) may nominate four to six directors to Anheuser-Busch InBev's Board who are independent of shareholders, based on recommendations of its Nomination Committee.

As a consequence, Anheuser-Busch InBev's Board is currently composed of four members nominated by Eugénie Patri Sébastien S.A. (which represents Interbrew's founding Belgian families and holds the class A Stichting certificates), four members nominated by BRC S.à.R.L. (which represents the Brazilian families that were previously the controlling shareholders of Ambev and holds the class B Stichting certificates) and three independent directors. The independent directors are recommended by Anheuser-Busch InBev's Nomination Committee, nominated by the Stichting board and are subsequently elected by Anheuser-Busch InBev's shareholders' meeting (at which the Stichting, together with its related parties, has the majority of the votes). Anheuser-Busch InBev's Board was enlarged to 13 members through the addition of the former Anheuser-Busch President and Chief Executive Officer, August A. Busch IV, on 29 September 2008. The term of August Busch IV came to an end at the annual shareholders meeting of 26 April 2011. At the annual shareholders meeting of 25 April 2012, the mandate of Peter Harf came to an end. Awaiting the election of his successor, the Board is composed of eleven directors, three of whom are independent directors.

Directors are appointed for a maximum term of four years. The upper age limit for the directors is 70, although exceptions can be made in special circumstances.

Independent directors on Anheuser-Busch InBev's Board are required to meet the following requirements of independence pursuant to Anheuser-Busch InBev's current Corporate Governance Charter. Such requirements are derived from but not fully identical to the requirements of Belgian company law (when legally required, Anheuser-Busch InBev shall apply the criteria of independence provided by Belgian company law). Based on the provisions of the new Belgian Corporate Governance Code of March 2009 and the Belgian Company Code, the requirements of independence contained in Anheuser-Busch InBev's Corporate Governance Charter are the following:

- the director is not an executive or managing director of Anheuser-Busch InBev or an associated company, and has not been in such a position for the previous five years;

- the director has not served for more than three successive terms as a non-executive director on Anheuser-Busch InBev’s board, nor for a total term of more than 12 years;
- the director is not an employee of Anheuser-Busch InBev or an associated company and has not been in such a position for the previous three years;
- the director does not receive significant additional remuneration or benefits from Anheuser-Busch InBev or an associated company apart from a fee received as non-executive director;
- the director is not the representative of a controlling shareholder or a shareholder with a shareholding of more than 10 per cent., or a director or executive officer of such a shareholder;
- the director does not have or has not had within the financial reported year, a significant business relationship with Anheuser-Busch InBev or an associated company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship;
- the director is not or has not been within the last three years, a partner or an employee of Anheuser-Busch InBev’s external auditor or the external auditor of an associated company; and
- the director is not a close family member of an executive or managing director or of persons in the situations described above.

When an independent director has served on the Board for three terms, any proposal to renew his mandate as independent director must expressly indicate why the Board considers that his independence as a director is preserved.

Independent directors on Anheuser-Busch InBev’s Board who serve on its Audit Committee are also required to meet the criteria for independence set forth in Rule 10A-3 under the Exchange Act of 1934.

The appointment and renewal of all of Anheuser-Busch InBev’s directors is based on a recommendation of the Nomination Committee, and is subject to approval by Anheuser-Busch InBev’s shareholders’ meeting.

Anheuser-Busch InBev’s Board is its ultimate decision-making body, except for the powers reserved to its shareholders’ meeting by law, or as specified in the articles of association.

Anheuser-Busch InBev’s Board meets as frequently as its interests require. In addition, special meetings of Anheuser-Busch InBev’s Board may be called and held at any time upon the call of either the chairman of its Board or at least two directors. Board meetings are based on a detailed agenda specifying the topics for decision and those for information. Board decisions are made by a simple majority of the votes cast. The composition of Anheuser-Busch InBev’s Board is currently as follows:

<u>Name</u>	<u>Principal function</u>	<u>Nature of directorship</u>	<u>Initially appointed</u>	<u>Term expires</u>
Paul Cornet de Ways Ruart	Director	Non-executive, nominated by the holders of class A Stichting certificates	2011	2015
Stéfan Descheemaeker	Director	Non-executive, nominated by the holders of class A Stichting certificates	2008	2015
Olivier Goudet	Independent director	Non-executive	2011	2015
Marcel Herrmann Telles	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2014
Jorge Paulo Lemann	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2014
Carlos Alberto Sicupira	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2014

<u>Name</u>	<u>Principal function</u>	<u>Nature of directorship</u>	<u>Initially appointed</u>	<u>Term expires</u>
Grégoire de Spoelberch	Director	Non-executive, nominated by the holders of class A Stichting certificates	2007	2014
Kees J. Storm	Independent director, Chairman of Anheuser Busch InBev's Board	Non-executive	2002	2013
Roberto Moses Thompson Motta	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2014
Alexandre Van Damme	Director	Non-executive, nominated by the holders of class A Stichting certificates	1992	2014
Mark Winkelman	Independent director	Non-executive	2004	2014

At the annual shareholders meeting on 25 April 2012, the mandate of Peter Harf came to an end. Kees Storm has replaced him as Chairman of Anheuser Busch InBev's Board.

As the search process for a successor to Peter Harf has not yet been finalised, no candidate was nominated as a new independent director at the annual shareholders meeting of 25 April 2012.

The business address for all of Anheuser-Busch InBev's directors is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of Anheuser Busch InBev's Board has any conflicts of interests between any duties he/she owes to it and any private interests and/or other duties.

Mr. Cornet de Ways Ruart is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1968, he is a Belgian citizen and holds a Masters Degree as a Commercial Engineer from the Catholic University of Louvain and an MBA from the University of Chicago. From 2006 to 2008, he was Senior Director of Corporate Development at Yahoo! Europe, Middle East & Africa, and from 2009 to the present, Chief of Staff and Senior Director, Audience Finance and Corporate Development. Prior to joining Yahoo!, Mr. Cornet was Director of Strategy for Orange UK and spent seven years with McKinsey&Company in London and Palo Alto, California. He is also a member of the Boards of Directors of EPS, Rayvax, Adrien Invest and several venture capital backed technology companies.

Mr. Descheemaeker is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1960, he is a Belgian citizen and holds a Masters Degree in Commercial Engineering from Solvay Business School. He began his professional career with the Belgian Ministry of Finance and then worked in an investment group until 1996, when he joined Interbrew as head of Strategy & External Growth, managing its M&A activities, culminating with the combination of Interbrew and Ambev. In 2004, he transitioned to operational management, in charge of Interbrew's operations in the U.S. and Mexico, and then as InBev's Zone President Central and Eastern Europe, and, eventually, Western Europe. In 2008, Mr. Descheemaeker ended his operational responsibilities at Anheuser-Busch InBev and joined the company's Board as a non-executive Director. He was appointed Chief Financial Officer of Delhaize Group in January 2009 and appointed Chief Executive Officer of Delhaize Europe in January 2012. He is also a member of the Université Libre de Bruxelles (ULB) Foundation.

Mr. Goudet is an independent Board member. Born in 1964, he is a French citizen. He holds a Degree in Engineering from l'Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in Finance. He joined Mars, Inc in 1990, serving on the finance team of the French business. After six years, he left Mars to join the VALEO Group, where he held several senior executive positions. In 1998, he returned to Mars, where he became Chief Financial Officer in 2004. In 2008, his role was broadened to the position of Executive Vice President and Chief Financial Officer. Mr. Goudet is a Director of the Wm. Wrigley Jr. Company, Mars' gum and confections subsidiary, where Berkshire Hathaway is a minority investor. He is also a board member of the Washington Performing Arts Society, having served previously as Chairman of its finance committee.

Mr. Lemann is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in Brazil in 1939, he received a Bachelors Degree from Harvard University in 1961. Mr. Lemann founded and was senior partner of Banco de Investimentos Garantia S.A. in Brazil from 1971 through June 1998, when it was sold to Credit Suisse First Boston. Until early 2005, he was a Director of The Gillette Company in Boston, Swiss Re in Zurich and of Lojas Americanas in São Paulo. He was also Chairman of the Latin American Advisory Committee of the NYSE. He is a co-founder and Board member of Fundação Estudar, a non-profit organization that provides scholarships for Brazilians and Endeavor, an international non-profit organization that supports entrepreneurs in emerging markets. He has also supported educational institutions including Harvard and the University of Illinois with leadership and endowment gifts over the years.

Mr. Sicupira is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1948, he is a Brazilian citizen and received a Bachelor of Business Administration from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He has been Chairman of Lojas Americanas since 1981, where he also served as Chief Executive Officer until 1992. He is a member of the Board of Directors of Burger King Worldwide Holdings; the Harvard Business School's Board of Dean's Advisors; and a co-founder and Board member of Fundação Estudar, a non-profit organisation that provides scholarships for Brazilians.

Mr. de Spoelberch is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1966, he is a Belgian citizen and holds an MBA from INSEAD. Mr. de Spoelberch is an active private equity shareholder and his recent activities include shared Chief Executive Officer responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a member of the board of several family-owned companies, such as Eugénie Patri Sébastien S.A., Verlinvest, and Cobehold (Cobepa). He is also an administrator of the InBev Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Mr. Storm is an independent Board member. Born in 1942, he is a Dutch citizen and received an MA in Business Economics from the University of Rotterdam in 1969. His first role after graduating was as an assistant accountant at Moret & Limperg. After six successful years there, he was appointed to the Executive Board of Kon Scholten-Honig in 1976. He was then a member of the Executive Board of AEGON, the life insurance group, where he subsequently took responsibility for regions including the USA, the Netherlands and Europe, becoming Chairman of the Executive Board in 1993 until his retirement in 2002. He is currently Chairman of the Supervisory Board of KLM, the airline carrier of the Netherlands, Chairman of the Supervisory Board of PON Holdings, a member of the Supervisory Board of AEGON and a member of the Board of Directors of Baxter International (including member of the audit committee) and Unilever (Vice Chairman and Chairman of the audit committee). His interest in improving healthcare has also led him to active involvement with the Amsterdam Cancer Center and the Health Insurance Fund.

Mr. Telles is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1950, he is a Brazilian citizen and holds a Degree in Economics from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He was Chief Executive Officer of Brahma and Ambev and has been a member of the Board of Directors of Ambev since 2000. He is also a member of the Board of Directors of Burger King Worldwide Holdings; a member of the Advisory Board of Itau/Unibanco; a member of the Harvard Business School's Board of Dean's Advisors; co-founder and Board member of Fundação Estudar, a non-profit organization that provides scholarships for Brazilians; and a founder and Chairman of Ismart, a non-profit organization that provides scholarships to low-income students.

Mr. Thompson Motta is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1957, he is a Brazilian citizen and holds a Degree in Mechanical Engineering from Pontificia Universidade Católica do Rio de Janeiro, and an MBA from the Wharton School of the University of Pennsylvania. From 1993 to 2004, he was a managing partner of GP Investimentos., the largest private equity group in Brazil, and a Board member until 2010. Mr. Thompson Motta is also a Board member of Ambev S.A., Lojas Americanas; and São Carlos Empreendimentos e Participações S.A.

Mr. Van Damme is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1962, he is a Belgian citizen and graduated from Solvay Business School, Brussels. Mr. Van Damme joined the beer industry early in his career and held various operational positions within Interbrew until 1991, including Head of Corporate Planning and Strategy. He has managed several private venture holding companies and is currently a director of Patri S.A. (Luxembourg) and of Burger King Worldwide Holdings. He is also a Board member of UCB, the Belgian pharmaceutical company; an administrator of the InBev Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Mr. Winkelman is an independent Board member. Born in 1946, he is a citizen of the Netherlands and holds a Degree in Economics from the Erasmus University in Rotterdam, and an MBA from the Wharton School at the University of Pennsylvania, where he is a trustee and chairman of the Penn Medicine Board. He served as a Management Committee member of Goldman Sachs & Co. from 1988 to 1994, where he is now a Senior Director. Before joining Goldman Sachs & Co. in 1978, he served at the World Bank for four years as a senior investment officer.

General Information on the Directors

In relation to each of the members of Anheuser-Busch InBev's Board, other than as set out below, Anheuser-Busch InBev is not aware of (i) any convictions in relation to fraudulent offences in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any offices, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanction of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

No member of Anheuser-Busch InBev's Board has a family relationship with any other member of its Board or any member of its executive board of management.

Over the five years preceding the date of this Base Prospectus, the members of Anheuser-Busch InBev's Board hold or have held the following main directorships (apart from directorships they have held with Anheuser-Busch InBev and its subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

<u>Name</u>	<u>Current</u>	<u>Past</u>
Paul Cornet	Eugénie Patri Sébastien S.A., Rayvax Société d'Investissement S.A., Adrien Invest and the Stichting	—
Stéfan Descheemaeker	Eugénie Patri Sébastien S.A., the Stichting and Delhaize Group	—
Olivier Goudet	Wm. Wrigley Jr. Company and the Washington Performing Arts Society	
Jorge Paulo Lemann	Harvard Business School's Board of Dean's Advisors, 3G Capital, Inc., Fundação Estudar, Fundação Lemann, the Stichting and Instituto Veris – IBMEC São Paulo	Lojas Americanas S.A., São Carlos Empreendimentos e Participações S.A., GP Investimentos, The Gillette Company, Swiss Re, DaimlerChrysler (International Advisory Board), NYSE (Latin American Advisory Board)

<u>Name</u>	<u>Current</u>	<u>Past</u>
Carlos Alberto Sicupira	B2W Companhia Global do Varejo, São Carlos Empreendimentos e Participações S.A., Burger King Worldwide Holdings Inc, Lojas Americanas S.A., 3G Capital, Inc., Instituto de Desenvolvimento Gerencial – INDG, Movimento Brasil Competitivo – MBC, Fundação Estudar, Fundação Brava, the Stichting and Instituto Veris – IBMEC São Paulo, Instituto Empreender Endeavor Brasil and Harvard Business School’s Board of Dean’s Advisors	ALL América Latina Logística S.A. and GP Investimentos
Grégoire de Spoelberch	Agemar S.A., Wernelin S.A., Fiprolux S.A., Eugénie Patri Sébastien S.A., the Stichting, G.D.S. Consult, Cobehold, Compagnie Benelux Participations, Vervodev, Wesparc, Groupe Josi ⁽¹⁾ , Financière Stockel ⁽¹⁾ , Immobilière du Canal ⁽¹⁾ , Verlinvest ⁽¹⁾ , Midi Developpement ⁽¹⁾ , Solferino Holding S.A., Navarin S.A. and Fonds InBev Baillet Latour	Atanor ⁽¹⁾ , Amantelia ⁽¹⁾ , Demeter Finance ⁽¹⁾ , Lunch Garden Services ⁽¹⁾ , Lunch Garden ⁽¹⁾ , Lunch Garden Management ⁽¹⁾ , Lunch Garden Finance ⁽¹⁾ , Lunch Garden Concepts ⁽¹⁾ , HEC Partners ⁽¹⁾ , Q.C.C. ⁽¹⁾ , A.V.G. Catering Equipment ⁽¹⁾ , Immo Drijvers-Stevens ⁽¹⁾ and Elpo-Cuisinex Wholesale ⁽¹⁾
Kees J. Storm	Unilever N.V., Unilever Plc, Baxter International Inc., Pon Holdings B.V., AEGON N.V. and Koninklijke Luchtvaart Maatschappij N.V.	Royal Wessanen N.V. and Laurus N.V.
Marcel Herrmann Telles	3G-Capital, Inc., Burger King Worldwide Holdings Inc, Instituto de Desenvolvimento Gerencial – INDG, Fundação Estudar, Instituto Social Maria Telles, the Stichting and Harvard Business School’s Board of Dean’s Advisors	Lojas Americanas S.A., São Carlos Empreendimentos e Participações S.A., Editora Abril S.A. GP Investimentos and Instituto Veris – IBMEC São Paulo
Roberto Moses Thompson Motta	São Carlos Empreendimentos e Participações S.A., Lojas Americanas S.A., B2W Companhia Global do Varejo, 3G Capital, Inc., the Stichting and Ambev SA	GP Investment Limited, Mcom Wireless Ltda. and LPDS Participações S.A.
Alexandre Van Damme	Royal Sporting Club Anderlecht, UCB S.A., Burger King Worldwide Holdings Inc., the Stichting and Eugénie Patri Sébastien S.A.	
Mark Winkelman	Goldman, Sachs & Co. and University of Pennsylvania	Select Reinsurance, Ltd. and J.C. Flowers & Co.

Note:

(1) As permanent representative.

Chief Executive Officer and Senior Management

Role and Responsibilities, Composition, Structure and Organisation

Anheuser-Busch InBev's Chief Executive Officer is responsible for Anheuser-Busch InBev's day-to-day management. He has direct responsibility for Anheuser-Busch InBev's operations and oversees the organisation and efficient day-to-day management of its subsidiaries, affiliates and joint ventures. Anheuser-Busch InBev's Chief Executive Officer is responsible for the execution and management of the outcome of all of its Board decisions.

He is appointed and removed by Anheuser-Busch InBev's Board and reports directly to it.

Anheuser-Busch InBev's Chief Executive Officer leads an executive board of management which comprises the Chief Executive Officer, seven global functional heads and six geographic business zone presidents.

The other members of the executive board of management work with Anheuser-Busch InBev's Chief Executive Officer to enable the Chief Executive Officer to properly perform his duties of daily management.

Although exceptions can be made in special circumstances, the upper age limit for the members of Anheuser-Busch InBev's executive board of management is 65, unless their employment contract provides otherwise.

Anheuser-Busch InBev's executive board of management currently consists of the following members:

<u>Name</u>	<u>Function</u>
Carlos Brito	Chief Executive Officer
Felipe Dutra	Chief Financial Officer
Claudio Braz Ferro	Chief Supply Officer
Chris Burggraeve	Chief Marketing Officer (until 1 July 2012)
Sabine Chalmers	Chief Legal and Corporate Affairs Officer
Claudio Garcia	Chief People and Technology Officer
Tony Milikin	Chief Procurement Officer
Bernardo Pinto Paiva	Chief Sales Officer
Jo Van Biesbroeck	Zone President Western Europe and Chief Strategy Officer
Miguel Patricio	Zone President Asia Pacific (until 1 July 2012 and thereafter Chief Marketing Officer)
Stuart MacFarlane	Zone President Central & Eastern Europe
Francisco Sá	Zone President Latin America South
João Castro Neves	Zone President Latin America North
Luiz Fernando Edmond	Zone President North America

The business address for all of these executives is: Brouwerijplein 1, 3000 Leuven, Belgium.

Carlos Brito is Anheuser-Busch InBev's Chief Executive Officer. Born in 1960, he is a Brazilian citizen and received a Degree in Mechanical Engineering from the Universidade Federal do Rio de Janeiro and an MBA from Stanford University. He held positions at Shell Oil and Daimler Benz prior to joining Ambev in 1989. At Ambev he had roles in Finance, Operations and Sales, before being appointed Chief Executive Officer in January 2004. He was appointed Zone President North America at InBev in January 2005 and Chief Executive Officer in December 2005. He is also a member of the Board of Directors of Ambev and Grupo Modelo.

Felipe Dutra is Anheuser-Busch InBev's Chief Financial Officer. Born in 1965, Mr. Dutra is a Brazilian citizen and holds a Major in Economics from Candido Mendes and an MBA in Controlling from Universidade de São Paulo. He joined Ambev in 1990 from Aracruz Celulose, a major Brazilian manufacturer of pulp and paper. At Ambev he held various positions in Treasury and Finance before being appointed General Manager of Ambev's subsidiary, Fratelli Vita. Mr. Dutra was appointed Ambev's Chief Financial Officer in 1999 and he became Anheuser-Busch InBev's Chief Financial Officer in January 2005. He is also a member of the Board of Directors of Ambev and Grupo Modelo.

Claudio Braz Ferro is Anheuser-Busch InBev's Chief Supply Officer. Born in 1955, Mr. Braz Ferro is a Brazilian citizen and holds a Degree in Industrial Chemistry from the Universidade Federal de

Santa Maria and has studied Brewing Science at the Catholic University of Leuven. Mr. Braz Ferro joined Ambev in 1977, where he held several key positions, including plant manager of the Skol brewery and industrial director of Brahma operations in Brazil. Mr. Braz Ferro also played a key role in structuring the supply organisation when Brahma and Antarctica combined to form Ambev in 2000. He was appointed Anheuser-Busch InBev's Chief Supply Officer in January 2007.

Chris Burggraeve is currently Anheuser-Busch InBev's Chief Marketing Officer. Born in 1964, Mr. Burggraeve is a Belgian citizen and holds a Degree in Applied Economics (International Business) from the Catholic University of Leuven, as well as a Masters in European Economics from the Centre Européen Universitaire in Nancy, France, and a TRIUM Global MBA (offered jointly by London School of Economics, NYU Stern and HEC Paris). He joined Anheuser-Busch InBev in November 2007 after over 12 years with The Coca-Cola Company, where he held a number of senior Marketing and General Management roles in various geographies across Europe and Eurasia, including most recently as Group Marketing Director for their European Union Group. Previously he worked for Procter & Gamble Benelux in Brand Management and Innovation and began his career in consulting and technology start-up companies. Mr. Burggraeve is also President of the World Federation of Advertisers as well as a member of the Board of the New York based Belgian-American Chamber of Commerce. Chris Burggraeve will be replaced as Chief Marketing Officer by Miguel Patricio on 1 July 2012.

Sabine Chalmers is Anheuser-Busch InBev's Chief Legal and Corporate Affairs Officer and Secretary to the Board of Directors. Born in 1965, Mrs. Chalmers is of German and Indian origin and holds an LL.B from the London School of Economics. She is qualified as a solicitor in England and is a member of the New York State Bar. Mrs. Chalmers joined Anheuser-Busch InBev in January 2005 after over 12 years with Diageo plc where she held a number of senior legal positions in various geographies across Europe, the Americas and Asia including as General Counsel of Latin American and then North American businesses. Prior to Diageo, she was an associate at the law firm of Lovells in London, specialising in mergers and acquisitions. Mrs. Chalmers is a member of the Board of Directors of Grupo Modelo and the Association of Corporate Counsel.

Claudio Garcia is Anheuser-Busch InBev's Chief People and Technology Officer. Born in 1968, he is a Brazilian citizen and holds a Degree in Economics from the Universidade Estadual do Rio de Janeiro. Mr. Garcia joined Ambev as a management trainee in 1991 and thereafter held various positions in Finance and Operations before being appointed Information Technology and Shared Services Director in 2002. Mr. Garcia was appointed InBev's Chief Information and Services Officer in January 2005 and its Chief People and Technology Officer in September 2006. In this role he oversees the company's People organization globally, including the Global Management Trainee Program. Global MBA recruitment, Executive education and training and engagement initiatives.

Tony Milikin is Anheuser-Busch InBev's Chief Procurement Officer. Born in 1961, he is a U.S. citizen and holds an undergraduate Finance Degree from the University of Florida and an MBA in Marketing from Texas Christian University in Fort Worth, Texas. Mr. Milikin joined Anheuser-Busch InBev in May 2009 from MeadWestvaco, where he was Vice President, Supply Chain and Chief Purchasing Officer, based in Richmond, Virginia, since 2004. Prior to joining MeadWestvaco, he held various purchasing and supply chain positions including Vice-President Purchasing and Supply Management for Sealy, Inc.; Senior Director, Purchasing, Transportation and Distribution for Monsanto; and Manager, Direct Material Sourcing for Alcon Laboratories. He serves on several professional councils, including The Conference Board's Purchasing and Supply Leadership Council and Manufacturers Alliance/MAPI's Purchasing Council. He is also a member of the Board of Directors of the Institute for Supply Management™ (ISM).

Jo Van Biesbroeck is Anheuser-Busch InBev's Zone President Western Europe and Chief Strategy Officer. Born in 1956, Mr. Van Biesbroeck is a Belgian citizen and received a Degree in Economics from the Catholic University of Leuven. He joined Interbrew and held several positions in Controlling and Finance prior to becoming Senior Vice President Corporate Strategy in 2003. In January 2005, he was appointed Chief Strategy and Business Development Officer of InBev; and in May 2006, he took up the position of Chief Strategy and Sales Officer. He was appointed to his current role in January 2010.

Miguel Patricio is currently the Zone President Asia Pacific. Born in 1966, he is a Portuguese citizen and holds a Degree in Business Administration from Fundacao Getulio Vargas in São Paulo. Prior to joining Ambev in 1998. Mr. Patricio held several senior positions across the Americas at Philip

Morris, the Coca-Cola Company and Johnson & Johnson. At Ambev, he was Vice President Marketing, before being appointed Vice President Marketing of InBev's North American Zone based in Toronto in January 2005. In January 2006 he was promoted to Zone President North America and in January 2008 he moved to Shanghai to take on the role of Zone President Asia Pacific. Miguel Patricio will become Chief Marketing Officer from 1 July 2012 and will be replaced in his current role by Michel Doukeris.

Francisco Sá is the Zone President Latin America South. Born in 1965, he is a Brazilian citizen and holds a Degree in Civil Engineering from Universidade Federal da Bahia and an MBA from University of California, Berkeley. He was President of Refrigerantes da Bahia S/A (Coca Bottling Company) for seven years prior to joining Ambev in 1998. During his career at Ambev, he held several roles including Direct Distribution Manager, Regional Sales Director and VP Soft Drinks for the Latin America North Zone. Mr. Sá was appointed Zone President Central & Eastern Europe in January 2008 and took over his current role, Zone President Latin America South, in January 2012.

Bernardo Pinto Paiva is the Chief Sales Officer. Born in 1968, he is a Brazilian citizen, and holds a Degree in Engineering from Universidade Federal do Rio de Janeiro and an MBA from Pontifícia Universidade Católica do Rio de Janeiro. Mr. Pinto Paiva joined Ambev in 1991 as a management trainee and during his career at the company has held leadership positions in Sales, Supply, Distribution and Finance. He was appointed Zone President North America in January 2008 and Zone President Latin America South in January 2009 before becoming Chief Sales Officer in January 2012.

João Castro Neves is the Zone President Latin America North and Ambev's Chief Executive Officer. Born in 1967, he is a Brazilian citizen, and holds a Degree in Engineering from Pontifícia Universidade Católica do Rio de Janeiro and an MBA from the University of Illinois. He joined Ambev in 1996 and has held positions in various departments such as Mergers and Acquisitions, Treasury, Investor Relations, Business Development, Technology and Shared Services. He was Ambev's Chief Financial Officer and Investor Relations Officer before being appointed Zone President Latin America South in January 2007. He took on his current role in January 2009.

Luiz Fernando Edmond is the Zone President North America. Born in 1966, he is a Brazilian citizen, and holds a Degree in Production Engineering from the Universidade Federal do Rio de Janeiro. After starting his professional career with Banco Nacional in Brazil, Mr. Edmond joined Ambev in 1990 as part of its Management Trainee Program. At Ambev, he held various positions in the Commercial, Operations and Distribution areas. He was appointed Anheuser-Busch InBev's Zone President Latin America and Ambev's Chief Executive Officer in January 2005, and Zone President North America in November 2008. He is also a member of the Board of Directors of Ambev.

Stuart MacFarlane is the Zone President Central & Eastern Europe. Born in 1967, he is a citizen of the UK, and holds a Degree in Business Studies from Sheffield University. Mr MacFarlane is also a qualified Chartered Management Accountant. He joined Anheuser-Busch InBev in 1992 and since then has held senior roles in Finance, Marketing, Sales and was Managing Director for Anheuser-Busch InBev's business in Ireland. Mr MacFarlane was appointed President of Anheuser-Busch InBev UK & Ireland in January 2008 before becoming Anheuser-Busch InBev's Zone President Central & Eastern Europe in January 2012.

General Information on the Members of the Executive Board of Management

In relation to each of the members of the executive board of management, other than as set out below, Anheuser-Busch InBev are not aware of (i) any convictions in relation to fraudulent offences in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

In May 2008, Mr. Dutra received a "warning" from the Administrative Appeal Council for the National Financial System of Brazil. A warning, which is the lightest sanction available under applicable Brazilian law, represents the conclusion by the Administrative Appeal Council that, in its view, a breach has occurred. No fine, or any other consequence, attaches to a warning, other than being deemed a repetitive offender in the event of another breach in the future (and, as such, being then potentially exposed to heavier sanctions than would normally be associated with such other breach). The warning

relates to the reporting in the 2000 financial year financial statements of Polar (Industrias de Bebidas Antarctica Polar S.A., a Brazilian company that became a subsidiary of Ambev in 1999) of (i) the net balance (immaterial to Ambev and to Polar) of certain inter-company loans of Polar, and (ii) restatements and other adjustments required by the new statutory auditors of Polar after it became a subsidiary of Ambev to conform with Ambev's accounting practices that increased the amount of certain reserves of Polar. Mr. Dutra, who had been appointed as an officer of Polar a few months before the relevant financial statement reporting has expressed his intention to challenge the warning in a court of law.

No member of Anheuser-Busch InBev's executive board of management has any conflicts of interests between any duties he/she owes to it and any private interests and/or other duties.

No member of Anheuser-Busch InBev's executive board of management has a family relationship with any director or member of executive management.

Over the five years preceding the date of this Base Prospectus, the members of the executive board of management have held the following main directorships (apart from directorships they have held with Anheuser-Busch InBev and its subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

<u>Name</u>	<u>Current</u>	<u>Past</u>
Carlos Brito	Director of Fundaçao Antonio e Helena Zerrenner, Grupo Modelo	—
Felipe Dutra	Director of Grupo Modelo	—
Claudio Braz Ferro	—	—
Chris Burggraeve	President of World Federation of Advertisers	Operating partner in The Dellacorte Group LLC
Sabine Chalmers	Director of the Association of Corporate Counsel (ACC), Grupo Modelo	—
Claudio Garcia	—	—
Tony Milikin	—	Director of the Institute of Supply Management and Director of Supply Chain Council
Jo Van Biesbroeck	Director of Inno.com NV	—
Miguel Patricio	—	—
Francisco Sá	—	—
Bernardo Pinto Paiva	—	—
João Castro Neves	—	—
Luiz Fernando Edmond	—	—
Stuart MacFarlane	—	—

Board Practices

General

Anheuser-Busch InBev's directors are appointed by its shareholders' meeting, which sets their remuneration and term of mandate. Their appointment is published in the Belgian Official Gazette (*Moniteur belge*). No service contract is concluded between Anheuser-Busch InBev and its directors with respect to their Board mandate. Anheuser-Busch InBev's Board also may request a director to carry out a special mandate or assignment. In such case a special contract may be entered into between Anheuser-Busch InBev and the respective director. For details of the current directors' terms of office, see "*Directors, Senior Management and Employees – Directors and Senior Management – Board of*

Directors". Anheuser-Busch InBev does not provide pensions, medical benefits or other benefit programmes to directors.

August A. Busch IV consulting agreement

In connection with the Anheuser-Busch acquisition, Anheuser-Busch InBev entered into a consulting agreement with Mr. Busch IV which became effective as of the closing of the Anheuser-Busch Companies merger and will continue until 31 December 2013. In his role as consultant, Mr. Busch IV will, at the request of Anheuser-Busch InBev's Chief Executive Officer, provide advice to Anheuser-Busch InBev on Anheuser-Busch Companies new products and new business opportunities; review Anheuser-Busch Companies marketing programmes; meet with retailers, wholesalers and key advertisers of Anheuser-Busch Companies; attend North American media events; provide advice with respect to Anheuser-Busch Companies relationship with charitable organisations and the communities in which it operates; and provide advice on the taste, profile and characteristics of the Anheuser-Busch Companies malt-beverage products. The end of the mandate of Mr. Busch IV as director of Anheuser-Busch InBev at the annual shareholders meeting of 26 April 2011 has no impact on the consulting agreement.

Information About Anheuser-Busch InBev's Committees

General

As of 1 January 2011, Anheuser-Busch InBev's Board is assisted by four committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

The existence of the Committees does not affect the responsibility of Anheuser-Busch InBev's Board. Board committees meet to prepare matters for consideration by its Board. By exception to this principle, (i) the Remuneration Committee may make decisions on individual compensation packages, other than with respect to Anheuser-Busch InBev's Chief Executive Officer and its executive board of management (which are submitted to its Board for approval), and on performance against targets and (ii) the Finance Committee may make decisions on matters specifically delegated to it under Anheuser-Busch InBev's Corporate Governance Charter, in each case without having to refer to an additional Board decision. Each of Anheuser-Busch InBev's Committees operates under typical rules for such committees under Belgian law, including the requirement that a majority of the members must be present for a valid quorum and decisions are taken by a majority of members present.

The Audit Committee

The Audit Committee's Chairman and the Committee members are appointed by the Board from among the independent directors. The Chairman of the Audit Committee is not the Chairman of the Board. The Chief Executive Officer, Chief Legal Officer and Chief Financial Officer are invited to the meetings of the Audit Committee.

The current members of the Audit Committee are Olivier Goudet, Peter Harf and Kees Storm (Chairman). Olivier Goudet succeeded to Jean-Luc Dehaene who retired from the Board and the Audit Committee as of 27 April 2011. As of 26 April 2012, Peter Harf will retire from the Board and the Audit Committee and Mark Winkelman will join the Audit Committee. From 26 April 2012, Kees Storm will succeed to Peter Harf as Chairman of Anheuser Busch InBev's Board. Mr. Goudet will replace him as Chairman of the Audit Committee. Each member of Anheuser-Busch InBev's Audit Committee is an independent director according to its Corporate Governance Charter (see "*Directors, Senior Management and Employees – Directors and Senior Management – Board of Directors – Role and Responsibilities, Composition, Structure and Organisation*") and under Rule 10A-3 under the Exchange Act. There is no minimum size for the Audit Committee.

The Audit Committee assists Anheuser-Busch InBev's Board in its responsibility for oversight of (i) the integrity of its financial statements, (ii) its compliance with legal and regulatory requirements, (iii) the statutory auditors' qualification and independence and (iv) the performance of the statutory auditors and its internal audit function. The Audit Committee is entitled to review information on any point it wishes to verify, and is authorised to acquire such information from any of its employees. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the statutory auditor. It also establishes procedures for confidential complaints regarding questionable accounting or auditing matters. It is also authorised to obtain independent advice, including legal

advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the statutory auditor, including reports with recommendations on how to improve Anheuser-Busch InBev's control processes.

The Audit Committee holds as many meetings as necessary with a minimum of four a year. The Committee holds the majority of its physical meetings each year in Belgium.

The Finance Committee

The Finance Committee consists of at least three but no more than six members appointed by the Board. The Board appoints a Chairman and if deemed appropriate, a Vice-Chairman from among the Finance Committee members. The Chief Executive Officer and the Chief Financial Officer are invited *ex officio* to the Finance Committee meetings unless specifically decided otherwise. Other employees are invited on an *ad hoc* basis as deemed useful.

The current members of the Finance Committee are Stéfan Descheemaeker, Alexandre Van Damme (Chairman), Jorge Paulo Lemann, Roberto Moses Thompson Motta and Mark Winkelman. Alexandre Van Damme succeeded to Arnoud de Pret who retired from the Board and the Finance Committee as of 27 April 2011.

The Finance Committee meets at least four times a year and as often as deemed necessary by its Chairman or at least two of its members. The Finance Committee holds the majority of its physical meetings each year in Belgium.

The Finance Committee assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, Treasury controls, mergers and acquisitions, tax and legal, pension plans, financial communication and stock market policies and all other related areas as deemed appropriate.

The Remuneration Committee

The Remuneration Committee consists of three members appointed by the Board, all of whom will be non-executive directors. The Chairman of the Committee will be a representative of the controlling shareholders and the other two members will meet the requirements of independence as established in Anheuser-Busch InBev's Corporate Governance Charter and by the Belgian Company Law. The Chairman of Anheuser-Busch InBev's Remuneration Committee would not be considered independent under NYSE rules, and therefore its Remuneration Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of compensation committees. The Chief Executive Officer and the Chief People and Technology Officer are invited to the meetings of the Committee.

The current members of the Remuneration Committee are Marcel Herrmann Telles (Chairman), Olivier Goudet and Mark Winkelman.

The Committee meets at least four times a year, and more often if required, and can be convoked by its Chairman or at the request of at least two of its members. The Committee holds the majority of its physical meetings in Belgium.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the Chief Executive Officer and the executive board of management and on their individual remuneration packages. The Committee ensures that the Chief Executive Officer and members of the executive board of management are incentivised to achieve, and are compensated for, exceptional performance. The Committee also ensures the maintenance and continuous improvement of the company's compensation policy which will be based on meritocracy with a view to aligning the interests of its employees with the interests of all shareholders.

The Nomination Committee

The Nomination Committee consists of five members appointed by the Board. The five members include the Chairman of the Board and the Chairman of the Remuneration Committee. Four of the five Committee members are representatives of the controlling shareholders. These four members of Anheuser-Busch InBev's Nomination Committee would not be considered independent under NYSE

rules, and therefore Anheuser-Busch InBev's Nomination Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of nominating committees. The Chief Executive Officer and the Chief People and Technology Officer are invited to attend the meetings of the Nomination Committee.

The current members of the Nomination Committee are Carlos Alberto Sicupira, Grégoire de Spoelberch, Peter Harf, Marcel Herrmann Telles (Chairman) and Alexandre Van Damme. As of 26 April 2012, Peter Harf will retire from the Board and the Nomination Committee. He will be succeeded by Kees Storm, who will also become Chairman of the Board. There is no minimum size for the Nomination Committee.

The Nomination Committee's principal role is to guide the Board succession process. The Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and election at the shareholders' meeting. The Committee will also guide the Board with respect to all its decisions relating to the appointment and retention of key talent within the company.

The Committee meets at least two times a year, and more, if required. The Committee holds the majority of its physical meetings in Belgium.

DESCRIPTION OF GUARANTORS

Anheuser-Busch Companies, LLC

Business Overview

Anheuser-Busch Companies, LLC (“Anheuser-Busch Companies”) is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc. Anheuser-Busch Companies, Inc. was originally incorporated in 1979 as the holding company of Anheuser-Busch, Incorporated (now, Anheuser-Busch, LLC).

The address of Anheuser-Busch Companies’ principal place of business is One Busch Place, St. Louis, MO 63118, telephone number +1 314 577 2000. Anheuser-Busch Companies complies with the laws and regulations of the State of Delaware regarding governance. The purpose of Anheuser-Busch Companies, under its certificate of incorporation, is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware. Anheuser-Busch Companies complies with the laws and regulations of the State of Delaware regarding corporate governance.

Following Anheuser-Busch InBev’s acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is Anheuser-Busch InBev’s holding company for various business operations, including, brewing operations within the United States, a major manufacturer of aluminium cans and one of the largest recyclers of aluminium cans in the United States by weight.

For further information on Anheuser-Busch Companies operations see “*Description of Anheuser-Busch InBev*”.

Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Anheuser-Busch Companies comprises the following persons:

<u>Name</u>	<u>Principal function within Anheuser-Busch Companies</u>	<u>Principal activities performed by them outside Anheuser-Busch Companies which are significant with respect to Anheuser-Busch</u>
Gary Rutledge	Vice President, General Counsel and Secretary	None
Luiz Fernando Edmond	Director, Chief Executive Officer	None

The business address for all directors is One Busch Place, St. Louis, MO 63118.

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above and their private interests.

Share Capital

Anheuser-Busch Companies is a wholly-owned indirect subsidiary of Anheuser-Busch InBev.

Material Contracts

Anheuser-Busch Companies has not entered into any material contracts that are not entered into in the ordinary course of Anheuser-Busch Companies’ business, which could result in any Anheuser-Busch InBev group member being under an obligation or entitlement that is material to Anheuser-Busch Companies’ ability to meet its obligations under this Programme.

Anheuser-Busch InBev Worldwide Inc.

AB InBev Worldwide, under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (*société à responsabilité limitée*) under the Luxembourg Companies Act. On 19 November 2008, AB InBev Worldwide was domesticated as a corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection with such domestication, changed its name to Anheuser-Busch InBev Worldwide Inc. Its registered office is located at 1209 Orange Street, Wilmington, Delaware 19801. AB InBev Worldwide complies with the laws and regulations of the State of Delaware regarding corporate governance.

Business Overview

Principal activities

AB InBev Worldwide acts as a financing vehicle of the AB InBev Group and the holding company of Anheuser-Busch Companies.

Principal markets

The Notes guaranteed by AB InBev Worldwide may be admitted to listing on the Official List and trading on the Market. The debt securities may be sold to investors all over the world but within the scope of any applicable selling restrictions.

AB InBev Worldwide is part of the AB InBev Group. For a description of the organisational structure of the AB InBev Group, please refer to “*Description of Anheuser-Busch InBev – Group Organisational Structure*” at page 144 above.

Board of Directors

The business and affairs of AB InBev Worldwide are managed by or under the direction of its Board of Directors. The number of directors that comprise AB InBev Worldwide’s Board of Directors will be determined only by AB InBev Worldwide’s Board of Directors. AB InBev Worldwide’s Board of Directors currently consists of the following three directors, who also hold the offices parenthetically indicated after his name: Luiz F. Edmond (Director and Chief Executive Officer) and Gary L. Rutledge (Vice President, General Counsel and Secretary). Any action required or permitted to be taken at any meeting of the Issuer’s Board of Directors, or of any committee thereof, may be taken without a meeting if the number of directors that would be necessary to authorise or take such action at a meeting of AB InBev Worldwide’s Board of Directors or of such committee, as the case may be, consent thereto in writing.

No conflicts of interests exist between any duties to AB InBev Worldwide of the persons referred to above and their private interests.

The business address for all directors is 1209 Orange Street, Wilmington, Delaware 19801.

Sole Shareholder

InBev Services B.V., a company incorporated under the laws of The Netherlands, having its registered office at Ceresstraat 1, 4811 CA Breda, The Netherlands and registered with the Dutch Commercial Register (*Kamer van Koophandel Zuidwest-Nederland*) under the number 20142556, holds 2,620 shares in AB InBev Worldwide, which represent 100 per cent. of the share capital of AB InBev Worldwide.

Share capital

AB InBev Worldwide’s issued share capital at the date of this Base Prospectus is USD 2,620 represented by 2,620 ordinary shares of common stock par value USD 1.00 per share. AB InBev Worldwide has no other classes of shares. The share capital is fully paid up in cash. AB InBev Worldwide has no notes cum warrants, nor convertible notes outstanding.

Certificate of Incorporation – Object

AB InBev Worldwide’s object is to, directly or indirectly, acquire, hold or dispose of interests and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations as well as other Anheuser-Busch Companies subsidiaries. AB InBev Worldwide may also invest in, acquire, hold or dispose of any kind of asset by any means, and render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of AB InBev Worldwide or any company belonging to the same group as AB InBev Worldwide, so long as it does not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

Material Contracts

AB InBev Worldwide has not entered into any material contracts, that are not entered into in the ordinary course of AB InBev Worldwide's business, which could result in any Anheuser-Busch InBev group member being under an obligation or entitlement that is material to AB InBev Worldwide's ability to meet its obligations under this Programme.

Cobrew NV

Cobrew NV ("Cobrew") was incorporated on 21 May 1986 as a public limited liability company ("*naamloze vennootschap*") under Belgian law. The articles of association were published in the Annex of the Belgian State Gazette under number 860617-55/56 on 17 June 1986. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium.

The articles of association were amended on 9 April 1987, on 29 September 1988, on 20 September 1990, on 31 December 1990, on 28 February 1991, on 25 September 1991, on 27 March 1995, on 29 June 1995, 5 November 1997, on 10 August 1998, on 26 October 1998, on 28 February 2000, on 13 September 2000, on 5 December 2000, on 12 January 2001, on 31 May 2001, on 5 February 2002, on 15 December 2004, on 19 May 2006, on 13 June 2006, on 6 May 2010, on 8 December 2010 and on 19 December 2011.

Cobrew is established for an unlimited period. Cobrew is registered with the Register for Legal Entities under number 0428.975.372.

The business activities of Cobrew are publicity, providing and collecting of information, insurance and reinsurance, scientific research, relations with national and international authorities, centralisation of bookkeeping, administration, information technology and general services, centralisation of financial transactions and covering of risks resulting from fluctuations in exchange rates, financial management, invoicing, re-invoicing and factoring, finance lease of movable and immovable property, market studies, management and legal studies, fiscal advice, audits as well as all activities of a preparatory or auxiliary nature for the companies of the group. Within the framework of its objects, Cobrew can acquire, manufacture, hire and let out all movable and immovable goods and, in general, perform all civil, commercial, industrial and financial transactions, including the operation of all intellectual rights and all industrial and commercial properties relating to them.

Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Cobrew comprises the following persons:

Name	Principal function with Cobrew	Principal activities performed by them outside Cobrew which are significant with respect to Cobrew
Gert Boulangé	Director	Tax Director AB InBev Group
Ann Randon	Director	VP Control AB InBev Group Zone President Western Europe and Chief Strategy Officer AB InBev Group
Jo Van Biesbroeck	Director	VP Corporate Tax AB InBev Group
Jean-Louis Van de Perre	Director	

The business address for all directors is Brouwerijplein 1, 3000 Leuven, Belgium.

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above and their private interests.

Under Belgian company law, there is currently no legal corporate governance regime that Cobrew must comply with.

Share capital

Cobrew's issued share capital at the date of this Base Prospectus is €10,509,752,999,75 represented by 4,470,263 ordinary shares of common stock without par value per share. Cobrew has no other classes of shares. The share capital is fully paid up in cash. Cobrew has no notes cum warrants, nor convertible notes outstanding.

Cobrew is a wholly-owned indirect subsidiary of Anheuser-Busch InBev.

Material Contracts

Cobrew has not entered into any material contracts that are not entered into in the ordinary course of Cobrew's business, which could result in any Anheuser-Busch InBev group member being under an obligation or entitlement that is material to Cobrew's ability to meet its obligations under this Programme.

The accounting year begins on 1 January and ends on 31 December of each year.

In accordance with Article 113 of the Belgian Companies Code, Cobrew is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The results of Cobrew are consolidated within the financial statements of Anheuser-Busch InBev. The consolidated accounts of InBev are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Grand Place 1, Brussels, Belgium.

Guarantees

The guarantees provided by the Guarantors (excluding the Issuers) in respect of the Notes are in addition to, *inter alia*, the unconditional and irrevocable guarantee provided by Anheuser-Busch InBev, as the parent company. Information relating to Anheuser-Busch InBev, including its audited consolidated annual financial statements for the financial year ended 31 December 2011, which are incorporated by reference, are set out elsewhere in this Base Prospectus. Therefore, for the purposes of article 23.4 of the EU Regulation No. 809/2004, save as stated in this Base Prospectus, no further information relevant to the subsidiary Guarantors is pertinent to an investor's assessment of the Issuers, the Guarantors or the Notes.

SELECTED FINANCIAL INFORMATION OF ANHEUSER-BUSCH INBEV

The selected historical financial information presented below as of 31 December 2011 and 2010, and for the three years ended 31 December 2011, has been derived from the audited consolidated financial statements of Anheuser-Busch InBev, which were prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The selected historical financial information presented in the tables below should be read in conjunction with, and is qualified in its entirety by reference to, Anheuser-Busch InBev’s audited consolidated financial statements and the accompanying notes. The audited consolidated financial statements and the accompanying notes as of 31 December 2011 and 2010 and for the three years ended 31 December 2011 have been incorporated by reference into this Base Prospectus.

Effective from 1 January 2009, Anheuser-Busch InBev changed the presentation currency of its consolidated financial statements from the euro to the U.S. dollar, reflecting the post-Anheuser-Busch acquisition profile of its revenue and cash flows, which are now primarily generated in U.S. dollars and U.S. dollar-linked currencies. Anheuser-Busch InBev believes that this change provides greater alignment of its presentation currency with its most significant operating currency and underlying financial performance. Unless otherwise specified, all financial information included in this Base Prospectus has been stated in U.S. dollars.

	Year ended 31 December		
	2011	2010	2009
	(audited)		
	<i>(USD million, unless otherwise indicated)</i>		
Income Statement Data	39,046	36,297	36,758
Revenue ⁽¹⁾	12,329	10,897	11,569
Profit from operations	7,959	5,762	5,877
Profit	5,855	4,026	4,613
Profit attributable to Anheuser-Busch InBev’s equity holders	1,595	1,592	1,584
Weighted average number of ordinary shares (million shares) ⁽²⁾⁽⁶⁾	1,614	1,611	1,593
Diluted weighted average number of ordinary shares (million shares) ⁽³⁾⁽⁶⁾	3.67	2.53	2.91
Basic earnings per share (USD) ⁽⁴⁾⁽⁶⁾	3.63	2.50	2.90
Diluted earnings per share (USD) ⁽⁵⁾⁽⁶⁾	1.55	1.07	0.55
Dividends per share (USD)	1.20	0.80	0.38

Notes:

- (1) Turnover less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to Anheuser-Busch InBev’s customers.
- (2) Weighted average number of ordinary shares means, for any period, the number of shares outstanding at the beginning of the period, adjusted by the number of shares cancelled, repurchased or issued during the period multiplied by a time-weighting factor.
- (3) Diluted weighted average number of ordinary shares means the weighted average number of ordinary shares, adjusted by the effect of share options issued.
- (4) Earnings per share means, for any period, profit attributable to Anheuser-Busch InBev’s equity holders for the period divided by the weighted average number of ordinary shares.
- (5) Diluted earnings per share means, for any period, profit attributable to Anheuser-Busch InBev’s equity holders for the period divided by the diluted weighted average number of ordinary shares.
- (6) In accordance with IAS 33, the company adjusted historical data per share for the year ended 31 December 2007 by an adjustment ratio of 0.6252 as a result of the capital increase pursuant to the rights offering it completed in December 2008 to restate (i) the weighted average number of ordinary shares; (ii) the diluted weighted average number of ordinary shares; (iii) the basic earnings per share; and (iv) the diluted earnings per share.

	Year ended 31 December		
	2011	2010	2009
	(audited) (USD million)		
Cash Flow Data			
Cash flow from operating activities	12,486	9,905	9,124
Cash flow from (used in) investing activities	(2,731)	(2,546)	5,269
Cash flow from (used in) financing activities	(8,996)	(6,757)	(13,096)
Net increase (decrease) in cash and cash equivalents	759	602	1,297
	As of 31 December		
	2011	2010	2009
	(audited)		
	(USD million, unless otherwise indicated)		
Balance Sheet Data			
Total assets	112,427	114,342	112,525
Equity	41,044	38,799	33,171
Equity attributable to Anheuser-Busch InBev's equity holders	37,492	35,259	30,318
Issued capital	1,734	1,733	1,732
Other Data			
Volumes (million hectoliters)	399	399	409

TAXATION

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all potential tax consequences relating to the ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investment in the Notes in their particular circumstances.

EU Savings Directive 2003/48/EC

Under the Savings Directive on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain entities called “residual entities” (as described on page 175 of this Base Prospectus) established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system (hereinafter also referred to as “Source Tax”) in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent with a specified office in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Investors should note that the European Commission has announced proposals to amend the Savings Directive, which may, if implemented amend or broaden the scope of the requirements described above.

Luxembourg Taxation

The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain

EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain “residual entities” within the meaning of Article 4.2 of the Savings Directive, established in a Member State or in certain EU dependent or associated territories (i.e. entities (i) which are not legal persons (which include, *inter alia*, the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive), (ii) whose profits are not taxed under the general provisions related to business taxation or (iii) which are not UCITS recognised in accordance with the European Council Directive 85/611/EEC as replaced by the European Council 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council 2009/65/EC).

The withholding tax rate is 35 per cent. since 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Taxation of Luxembourg residents

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to, or for the benefit of Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC as replaced by the European Council 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the “10 per cent. Luxembourg Withholding Tax”).

Taxation of the Noteholders

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax (the “10 per cent. Tax”) on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax or to the 10 per cent. Tax if the Luxembourg resident individuals opt for

the 10 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) which are Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are undertakings for collective investment subject to the law of 17 December 2010 or to the law of 13 February 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders who are holding companies subject to the law of 11 May 2007 on family estate management companies are also not subject to income tax and are liable only for the so-called subscription tax at the rate of 0.25 per cent.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a Noteholder, unless (i) such holder is a Luxembourg fully taxable resident company or (ii) such Notes are attributable to an enterprise or part thereof which is carried on through a Luxembourg permanent establishment by a non-resident company.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an *autorité constituée* may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the relevant Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is recorded in a deed registered in Luxembourg.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes issued by Anheuser-Busch InBev and Brandbrew and is of a general nature based on the issuers' understanding of current law and practice. This general description is based upon the law as in effect on the date of this Base Prospectus and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes issued by Anheuser-Busch InBev and/or Brandbrew under the laws of their countries of citizenship, residence, ordinary residence or domicile.

Notes issued by Anheuser-Busch InBev

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to the 21 per cent. Belgian withholding tax on the gross amount of the interest.

In this regard, “interest” means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “Eligible Investors”, see hereinafter) in an exempt securities account (an “X Account”) that has been opened with a financial institution that is a direct or indirect participant (a “Participant”) in the X/N Clearing System operated by the National Bank of Belgium (the “X/N System” and the “NBB”). Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the X/N System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the X/N System must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° or 3° subject to the application of article 262, 1° and 5° of the Belgian Income Tax Code of 1992;
- (iii) state regulated institutions (*institutions parastatales, parastatalen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree implementing the Belgian Income Tax Code 1992;
- (iv) non-resident investors provided for in article 105, 5° of the same decree;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
- (vi) tax payers provided for in article 227, 2° of the Belgian Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i), when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the X/N System must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an “N Account”). In such instance all payments of interest are subject to the 21 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the X/N System as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X Account during the preceding calendar year.

These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants to the X/N Clearing System, provided that Euroclear or Clearstream, Luxembourg only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

Belgian income tax and capital gains

Belgian resident individuals

Natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, do not have to declare the interest on the Notes in their personal income tax return, provided that they have elected for a withholding of the 4 per cent. additional tax on investment income (see below) in addition to the 21 per cent. Belgian withholding tax.

If the 4 per cent. additional tax on investment income has not been withheld in addition to the Belgian withholding tax, the Note holder will be required to declare the interest income in his/her personal income tax return. Moreover, in such case, certain information (including the amount of interest income and the identity of the Note holder) will be communicated to a central contact point which in turn will communicate the relevant information to the tax administration on an annual basis (if the total amount of investment income communicated with respect to that holder in the relevant year exceeds the threshold of EUR 20,020 mentioned below).

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 21 per cent. increased with local surcharges (however, the Belgian federal government has approved a draft bill which, if adopted by the legislator, would abolish such local surcharges) and increased, as the case may be, with the 4 per cent. additional tax on investment income (see below).

Belgian resident individuals who receive qualifying investment income (qualifying interest and qualifying dividends) in an amount exceeding EUR 20,020 (amount for income year 2012) on a yearly basis will be subject to an additional tax on investment income of 4 per cent. on the income exceeding EUR 20,020. Certain investment income is not subject to the additional tax on investment income, e.g. dividend income taxed at 25 per cent., liquidation bonuses, the part of interest on regulated savings accounts taxed at 15 per cent., the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts); however, this investment income is in principle first taken into account to determine whether the EUR 20,020 threshold is exceeded, except for liquidation bonuses, the income from the above mentioned government bonds and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). Interest on the Notes will be taken into account to calculate the EUR 20,020 threshold and

will be subject to the 4 per cent. additional tax on investment income if and to the extent that the threshold is exceeded.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined in "*Taxation – Belgian Taxation – Notes issued by Anheuser-Busch InBev – Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest attributed or paid to corporations Note holders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), as well as capital gains realised upon the sale of the Notes are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the sale of the Notes are in principle tax deductible.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting, impôts des personnes morales*) which do not qualify as Eligible Investors are subject to a withholding tax of 21 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (see "*Taxation – Belgian Taxation – Notes issued by Anheuser-Busch Inbev – Belgian Withholding Tax*") and which consequently have received gross interest income are required to declare and pay the 21 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in "*Taxation – Belgian Taxation – Notes issued by Anheuser-Busch InBev – Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest paid or attributed to Organisations for Financing Pensions ("OFP") in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision and capital gains realised by OFP Noteholders, will be exempt from Belgian Corporate Income Tax. Subject to certain conditions, any Belgian withholding tax retained by the NBB is fully creditable against any corporate income tax due and any excess amount is in principle refundable.

Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through their permanent establishment in Belgium, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes provided that they qualify as Eligible Investors and that they hold their Notes in an X Account.

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse, Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of €650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2^o of the Code of various duties and taxes (*Code des droits et taxes divers, Wetboek diverse rechten en taksen*) for the taxes on stock exchange transactions.

European Directive on taxation of savings income in the form of interest payments

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force on 1 July 2005.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly The Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of €2.5.

Notes issued by Brandbrew

Withholding Tax and Income Tax

Tax rules applicable to natural persons resident in Belgium

Belgian natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

In accordance with Belgian tax law, the following amounts are qualified and taxable as “interest”:

- (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. In general, Notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Note, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 21 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). Belgian natural persons do not have to declare the interest on the Notes in their personal income tax return, provided that they have elected for a withholding of the 4 per cent. additional tax on investment income (see below) in addition to the 21 per cent. Belgian withholding tax.

If the 4 per cent. additional tax on investment income has not been withheld in addition to the Belgian withholding tax, the Note holder will be required to declare the interest income in his/her personal income tax return. Moreover, in such case, certain information (including the amount of interest income and the identity of the Note holder) will be communicated to a central contact point which in turn will communicate the relevant information to the tax administration on an annual basis (if the total amount of investment income communicated with respect to that holder in the relevant year exceeds the threshold of EUR 20,020 mentioned below).

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 21 per cent., increased with local surcharges (however, the Belgian federal government has approved a draft bill which, if adopted by the legislator, would abolish such local

surcharges) and increased, as the case may be, with the 4 per cent. additional tax on investment income (see below).

Belgian resident individuals who receive qualifying investment income (qualifying interest and qualifying dividends) in an amount exceeding EUR 20,020 (amount for income year 2012) on a yearly basis will be subject to an additional tax on investment income of 4 per cent. on the income exceeding EUR 20,020. Certain investment income is not subject to the additional tax on investment income, e.g. dividend income taxed at 25 per cent., liquidation bonuses, the part of interest on regulated savings accounts taxed at 15 per cent., the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts); however, this investment income is in principle first taken into account to determine whether the EUR 20,020 threshold is exceeded, except for liquidation bonuses, the income from the above mentioned government bonds and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). Interest on the Notes will be taken into account to calculate the EUR 20,020 threshold and will be subject to the 4 per cent. additional tax on investment income if and to the extent that the threshold is exceeded.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 21 per cent. increased, as the case may be, with the 4 per cent. additional tax on investment income (see above).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident companies

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax of 33.99 per cent. Capital losses are in principle deductible.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian legal entities

Legal entities Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*) are in Belgium subject to the following tax treatment with respect to the Notes.

In accordance with Belgian tax law, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. In general, Notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Note, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 21 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 21 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFP Noteholders on the Notes and capital gains realised on the Notes will be exempt from Belgian Corporate Income Tax.

The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 21 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors can also obtain an exemption of Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through a Belgian credit institution, stock market company or clearing or settlement institution and that (ii) the Notes are not used by the Issuer for carrying on a business in Belgium.

The non-residents who use the debt instruments to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse, Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of €650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers, Wetboek diverse rechten en taksen*) for the taxes on stock exchange transactions.

European Directive on taxation of savings income in the form of interest payments

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force on 1 July 2005.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (the former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of €2.5.

United States Taxation

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986; (B) SUCH DISCUSSION HAS BEEN WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion is a general summary of the United States federal income tax withholding consequences of the ownership of the Notes. This summary is based on the Internal Revenue Code of 1986, Treasury regulations promulgated thereunder, rulings, judicial decisions and administrative pronouncements, all as in effect on the date hereof, and all of which are subject to change or changes in interpretation, possibly with retroactive effect. This summary does not address all aspects of United States federal income taxation that may apply to holders. Holders should consult their tax advisers regarding the specific United States federal, state and local tax consequences of purchasing, owning and disposing of Notes in light of their particular circumstances as well as any consequences arising under the laws of any other relevant taxing jurisdiction.

If any U.S. subsidiary of Anheuser-Busch InBev is appointed as an Issuer, then the applicable base prospectus will discuss the United States federal income tax consequences of owning Notes issued by that United States entity.

Withholding Tax

If Anheuser-Busch Companies or AB InBev Worldwide is required to make payment as a Guarantor on the Notes, there generally should be no United States withholding tax in respect of such payment because no current Issuer of the Notes is treated as a United States person for United States withholding tax purposes.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the “Programme Agreement”) dated 16 May 2012, agreed with the Obligors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantors) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in

accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Grand Duchy of Luxembourg

In relation to the Grand Duchy of Luxembourg (“Luxembourg”), which has implemented the Prospectus Directive by the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (the “Prospectus Law 2005”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus

as completed by the Final Terms to the public in Luxembourg, except that it may make an offer of such Notes to the public in Luxembourg:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 5.2 of the Prospectus Law 2005 in Luxembourg (a “Non-exempt Offer”), following the date of publication of the Base Prospectus in relation to such Notes which has been approved by the *Commission de surveillance du secteur financier* (the “CSSF”), as competent authority in Luxembourg or, where appropriate, approved in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the CSSF, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating the Non-exempt Offer, in accordance with the Prospectus Law 2005, in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and retirement funds and their management companies, insurance undertakings and commodity dealers as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities);
- (c) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations);
- (d) at any time, to any legal entities which have two or more of (i) an average number of employees during the financial year of at least 250, (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in their last annual or consolidated accounts;
- (e) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Prospectus Law 2005) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors (as defined in the Prospectus Law 2005) as held by the CSSF;
- (f) at any time, to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Law 2005) subject to obtaining the prior consent of the relevant Dealer nominated by the relevant Issuer for any such offer; or
- (g) at any time, in any other circumstances falling within article 5.2 of the Prospectus Law 2005,

provided that no such offer of Notes referred to in (b) to (g) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to article 5 of the Prospectus Law 2005 or to supplement a prospectus pursuant to article 13 of the Prospectus Law 2005.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to these Notes.

Belgium

Unless the Base Prospectus, as approved by the UK Listing Authority, is passported into Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the “Law”) and the Notes may be offered publicly in Belgium (the “Public Offer”), the offering will be exclusively conducted under applicable private placement exemptions and the restrictions described below will apply.

Absent a Public Offer, neither the Base Prospectus nor any other offering material related to the Notes will have been or will be notified to, and neither the Base Prospectus nor any other offering material relating to the Notes will have been or will be approved or reviewed by, the Belgian Financial Services and Markets Authority. The Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) has not commented as to the accuracy or adequacy of any such material or recommended the purchase of the Notes, nor will the

Belgian Financial Services and Markets Authority so comment or recommend. Any representation to the contrary is unlawful.

Absent a Public Offer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not:

- (a) offer to sell, resell, transfer or deliver, or take any steps thereto, directly or indirectly, any Notes, and distribute, directly or indirectly, this Base Prospectus or any other material relating to the Notes to any persons in Belgium other than to (i) qualified investors as defined in article 10 of the Law and any implementing royal decree or (ii) investors other than qualified investors in circumstances which would not require the publication by the relevant Issuer of a prospectus, information circular, brochure or similar document pursuant to article 3 of the Law; nor
- (b) sell, resell, transfer or deliver, or take any steps thereto, directly or indirectly, any Notes, to any person qualifying as a consumer within the meaning of Article 2, 3° of the Belgian Law of 6 April 2010 on market practices and consumer protection, unless such sale is made in compliance with this law and its implementing regulation.

The Base Prospectus and any other offering material relating to the Notes that you may receive is intended for your confidential use only, and may not be reproduced or used for any other purpose. Any action contrary to these restrictions may cause you and the Issuers to be in violation of applicable Belgian securities laws.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly offered and sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it shall (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantors or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantors or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of Brandbrew dated 16 December 2008 and 14 May 2012 and a resolution of the Board of Directors of Anheuser-Busch InBev dated 7 January 2009 and 9 May 2012.

The giving of the Guarantees have been duly authorised by (i) resolutions of the Board of Directors of Anheuser-Busch Companies dated 16 December 2008 and 14 May 2012, (ii) resolutions of the Board of Directors of Anheuser-Busch InBev dated 7 January 2009 and 9 May 2011, (iii) resolutions of the Sole Manager of AB InBev Worldwide dated 11 December 2008 and 14 May 2012, (iv) resolutions of the Board of Directors of Brandbrew dated 16 December 2008 and 10 May 2011 and (v) resolutions of the Board of Directors of Cobrew dated 18 December 2008 and 10 May 2011.

Approval, listing and admission to trading of Notes

Application has been made to the UK Listing Authority to approve this document as a base prospectus and to be listed on the Official List of the UK Listing Authority. Application has also been made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the Market.

Documents available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered offices of the Issuers and from the specified offices of the Paying Agents for the time being in Luxembourg, The Netherlands and Germany and the Domiciliary Agent:

- (a) the constitutional documents of each Obligor;
- (b) the Programme Agreement, the Agency Agreement, the Domiciliary Agency Agreement, the Guarantees, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (c) a copy of this Base Prospectus;
- (d) copies of the Form 20-F; and
- (e) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Paying Agent (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the Domiciliary Agent (in the case of Notes issued by Anheuser-Busch InBev) as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes that are listed on the Official List and admitted to trading on the Market and each document incorporated by reference will be published on the Regulatory News Service operated by the London Stock Exchange's website (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (in the case of Notes issued by an Issuer other than Anheuser-Busch InBev) or the X/N Clearing System (in the case of Notes issued by Anheuser-Busch InBev). Euroclear, Clearstream, Luxembourg and the X/N Clearing System, as applicable, are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg or, in the case of Notes cleared through the X/N Clearing System, the appropriate identification number, will be specified in the applicable Final Terms. If the Notes are to clear through

an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of the X/N Clearing System is S.A. Banque Nationale de Belgique, boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. The relevant Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.

Significant or Material Change

There has been no significant change in the financial or trading position of Anheuser-Busch InBev or of the AB InBev Group since 31 December 2011 and there has been no material adverse change in the prospects of Anheuser-Busch InBev or of the AB InBev Group since 31 December 2011.

Litigation

Save as disclosed in “Description of Anheuser-Busch InBev – Legal and Arbitration proceedings” on pages 145 to 152 of this Base Prospectus (except for the section entitled “Budweiser Trademark Litigation” on page 146 thereof), the Obligors have not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligors are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Obligors or the AB InBev Group as a whole.

Auditors

The auditors of Anheuser Busch InBev from 27 April 2010 were PricewaterhouseCoopers Bedrijfsrevisoren BCVBA (member of the Institut des Réviseurs d’Entreprises/Instituut der Bedrijfsrevisoren), who have audited Anheuser Busch InBev’s consolidated financial statements, without qualification, in accordance with IFRS as of 31 December 2010 and 31 December 2011 and for the year then ended.

The auditors of Anheuser Busch InBev until 27 April 2010 were Klynveld Peat Marwick Goerdeler (KPMG) Réviseurs d’Entreprises SCCRL/Bedrijfsrevisoren BCVBA (member of the Institut des Réviseurs d’Entreprises/Instituut der Bedrijfsrevisoren), who have audited Anheuser Busch InBev’s consolidated financial statements, without qualification, in accordance with IFRS as of 31 December 2009 and for the three year period then ended. The address of Klynveld Peat Marwick Goerdeler (KPMG) Réviseurs d’Entreprises SCCRL/Bedrijfsrevisoren BCVBA is Avenue du Bourget/Bourgetlaan 40, 1130 Brussels, Belgium.

Dealers transacting with the Obligors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Obligors and their affiliates in the ordinary course of business.

REGISTERED OFFICES OF THE OBLIGORS

Anheuser-Busch Companies, LLC

1209 Orange Street
Wilmington
Delaware 19801
United States of America

Anheuser-Busch InBev SA/NV

Grand-Place/Grote Markt 1
1000 Brussels
Belgium

Anheuser-Busch InBev Worldwide Inc.

1209 Orange Street
Wilmington
Delaware 19801
United States of America

Brandbrew S.A.

5, rue Gabriel Lippmann
L-5365 Münsbach
Luxembourg

Cobrew NV

Brouwerijplein 1
3000 Leuven
Belgium

ISSUING AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

OTHER PAYING AGENTS

ING Bank N.V.

Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Bank N.V., Frankfurt Branch

Hahnstrasse 49
60528 Frankfurt am Main
Germany

DOMICILIARY AGENT

Fortis Bank NV/SA

acting in Belgium under the commercial name of

BNP Paribas Fortis
Montagne du Parc 3
B-1000 Brussels
Belgium

LEGAL ADVISERS

To the Issuers and the Guarantors as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

*To the Issuers and the Guarantors as to
Belgian law*

Linklaters LLP
Rue Brederode 13
1000 Brussels
Belgium

*To the Issuers and the Guarantors as to
Luxembourg law*

Linklaters LLP
Allegro Building
35 avenue John F. Kennedy
L-1855
Luxembourg

To the Issuers and the Guarantors as to U.S. law

Sullivan & Cromwell LLP
125 Broad Street
New York
New York 10004-2498
United States of America

To the Dealers as to English and Belgian law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

AUDITORS OF ANHEUSER-BUSCH INBEV

**PricewaterhouseCoopers
Bedrijfsrevisoren BCVBA**
Woluwegarden/Woluwedal 18
B-1932 Brussels
Belgium

DEALERS

Banco Santander, S.A.
Ciudad Grupo Santander
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