

22 April 2010

ANHEUSER-BUSCH INBEV SA/NV

Issue of €750,000,000 4.00 per cent. Notes due 2018

**Guaranteed by
ANHEUSER-BUSCH COMPANIES, INC.
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.

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 24 February 2010 which, as supplemented by the supplement to the Base Prospectus dated 18 March 2010 (the "Supplement"), constitutes a base prospectus for the purposes of 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 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/en-gb/pricesnews/marketnews/) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent.

- | | | |
|---|-----------------------------------|--|
| 1 | (a) Issuer: | Anheuser-Busch InBev SA/NV |
| | (b) Guarantors: | Anheuser-Busch Companies, Inc.
Anheuser-Busch InBev Worldwide Inc.
Brandbrew S.A.
Cobrew NV |
| 2 | (a) Series Number: | 9 |
| | (b) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro ("€") |

4	Aggregate Nominal Amount:	
	(a) Series:	€750,000,000
	(b) Tranche:	€750,000,000
5	Issue Price:	99.550 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€1,000
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	26 April 2010
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 April 2018
9	Interest Basis:	Subject as set out in the Annex hereto, 4.00 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/ Payment Basis:	See the Annex hereto
12	Put/Call Options:	Issuer Call (see paragraph 20 below) Change of Control Put (see paragraph 21 below) (further particulars specified below)
13	Date Board approval for issuance of Notes and Guarantee(s) obtained:	14 April 2010 in the case of Anheuser-Busch InBev SA/NV
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	Subject as set out in the Annex hereto, 4.00 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	26 April in each year from and including 26 April 2011 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	Subject as set out in the Annex hereto, €40.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	26 April in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index Linked Interest Note Provisions:	Not Applicable
19	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Issuer Call:

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

Applicable

Any date prior to the Maturity Date

With respect to each Note, (i) the outstanding principal amount of such Note or (ii) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Rate plus 20 basis points.

For the purposes of this paragraph 20(b):

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

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

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (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 5.00 p.m., Brussels time, on the third Business Day preceding such Optional Redemption Date;

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

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

calculated on the third Business Day preceding the Optional Redemption Date.

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes:
 - (a) Form: Dematerialised book-entry Notes
 - (b) New Global Note: No
- 25 Additional Financial Centre(s) or other special provisions relating to Payment Days: New York
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 28 Details relating to Instalment Notes:
 - (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
- 29 Redenomination applicable: Redenomination not applicable
- 30 Other final terms: Anheuser-Busch InBev will procure that a resolution to approve the Change of Control Put is presented to the shareholders of Anheuser-Busch InBev at the first annual general meeting after 26 April 2010 and at each

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

DISTRIBUTION

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

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria, s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte (Madrid)
Spain

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Société Générale
Tours Société Générale
17, cours Valmy
92987 Paris La Défense 7 Cedex
France

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

(together the "Active Joint Lead Bookrunners")

Banca IMI S.p.A.
Piazzetta Giordano Dell'Amore, 3
20121 Milan
Italy

ING Belgium SA/NV
Avenue Marnixlaan 24
1000 Brussels
Belgium

(together the "Passive Joint Lead Bookrunners")

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Bayerische Landesbank
Brienner Str. 18
80333 Munich
Germany

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands

(as co-managers and together with the Active Joint Lead Bookrunners and the Passive Joint Lead Bookrunners, the "Managers")

The Managers have joint and several underwriting commitments in respect of the Notes, with the anticipated commitment of the Notes being divided amongst the Managers as follows:

Banco Santander, S.A.	€120,000,000
Deutsche Bank AG, London Branch	€142,500,000
Société Générale	€120,000,000
The Royal Bank of Scotland plc	€120,000,000
Banca IMI S.p.A.	€67,500,000
ING Belgium SA/NV	€67,500,000
Barclays Bank PLC	€30,000,000
Bayerische Landesbank	€26,250,000
BNP Paribas	€30,000,000
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)	€26,250,000

(b) Date of Subscription Agreement:

22 April 2010

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

Deutsche Bank AG, London Branch

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

Not Applicable

33 Total commission and concession:

0.375 per cent. of the Aggregate Nominal Amount

34 U.S. Selling Restrictions:

Reg S Compliance Category 2; TEFRA C

35 Non exempt Offer:

An offer of the Notes may be made by the Managers and other parties authorised by the Managers (together

with the Managers, the “Financial Intermediaries”) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom, Belgium, France, Germany, Ireland, Luxembourg and The Netherlands (the “Public Offer Jurisdictions”) during the Offer Period (as defined in Paragraph 7 of Part B below). See further Paragraph 7 of Part B below.

36 Additional selling and transfer restrictions:

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

Republic of Italy:

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act);
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

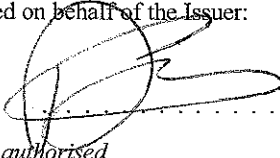

PURPOSE OF FINAL TERMS

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.

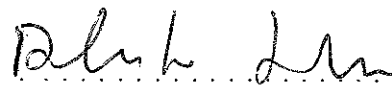
RESPONSIBILITY

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

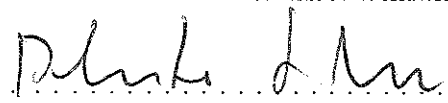
Signed on behalf of the Issuer:

By: 
Duly authorised 

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

By: 
Duly authorised

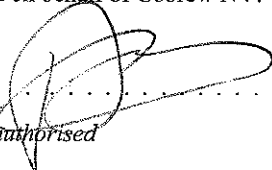

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By: 
Duly authorised

Signed on behalf of 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 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 26 April 2010.

2 RATINGS

Ratings:

The Notes to be issued have been rated:
S & P: BBB+
Moody's: Baa2

An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of a plus (+) shows relative standing within such rating category.

Obligations rated 'Baa' by Moody's are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking within such generic rating category.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer | As described in the Base Prospectus under "Use of Proceeds". |
| (ii) Estimated net proceeds: | €743,812,500. |
| (iii) Estimated total expenses: | The estimated total expenses for the offer are €2,855,000. |

5 YIELD

Indication of yield:

4.067 per cent. per annum.

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

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (a) ISIN Code: | BE6000782712 |
| (b) Common Code: | 050421546 |
| (c) WKN: | A1AWGE |
| (d) 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 |
| (e) Delivery: | Delivery free of payment |

- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: No

7 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price (which includes commission and concession of 0.375 per cent as described below).
Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Financial Intermediaries and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
Description of the application process including the time period of any offer:	<p>The offer of the Notes shall open on 22 April 2010 and will close on 26 April 2010 (the "Offer Period").</p> <p>A prospective Noteholder should contact the applicable Financial Intermediary in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Financial Intermediary and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p>
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be €1,000. There is no maximum amount.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	<p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account specified by the relevant applicant for such purpose.</p> <p>The delivery of the Notes will take place as described in the Conditions and in these Final Terms, on or about the Issue Date, when the relevant securities account of each applicant will be credited with the relevant amount of Notes purchased.</p>
Manner in and date on which results of the offer are to be made public:	Noteholders will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Financial Intermediaries in the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by

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

the Financial Intermediaries pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes by the Financial Intermediaries will be made in compliance with all applicable laws and regulations.

A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified of their allocations of Notes by the applicable Financial Intermediary in accordance with the arrangements in place between such Financial Intermediary and the prospective Noteholder.

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

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

0.375 per cent. of the Aggregate Nominal Amount (which is included within the Issue Price described in paragraph 5 of Part A of these Final Terms).

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

Please see paragraph 31(a) of Part A above.

ANNEX

Part 1 – Ratings Step-up/Step-down

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

For the purposes of this Annex:

Step Down Rating Change means the first public announcement after a Step Up Rating Change by one or more Rating 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 Rating Services, Baa3 or above in the case of Moody's Investor Services Inc., BBB- or above in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or above, shall not constitute a further Step Down Rating Change; and

Step Up Rating Change means the first public announcement by one or more Rating 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 Rating Services, Ba1 or below in the case of Moody's Investor Services Inc., BB+ or below in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or below, shall not constitute a further Step Up Rating Change.

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

- (a) If, by 26 January 2011 (the **Shareholder Approval Deadline**), the general meeting of shareholders of Anheuser-Busch InBev has not approved Condition 7.5 for use in respect of the Notes in accordance with paragraph 30 of Part A of these Final Terms (the **Negative Approval Event**), the Rate of Interest payable on the Notes will be subject to adjustment in accordance with this Part 2 of the Annex.
- (b) In the event that the Negative Approval Event occurs, with effect from (and including) the day immediately following the Shareholder Approval Deadline (the **Shareholder Approval Step Up Date**), the Rate of Interest payable on the Notes shall be increased by 0.25 per cent. per annum.
- (c) In the event that, following the occurrence of the Negative Approval Event, Condition 7.5 is approved by the general meeting of shareholders of Anheuser-Busch InBev for use in respect of the Notes (or if such approval is no longer required in order for Condition 7.5 to be effective), and Anheuser-Busch InBev notifies the Noteholders of such fact pursuant to paragraph 30 of Part A of these Final Terms and in accordance with Condition 14, the Rate of Interest payable on the Notes shall be decreased by 0.25 per cent. per annum with effect from (and including) the day immediately following the receipt by the Noteholders of such notice (the **Shareholder Approval Step Down Date**).
- (d) In the event that the Negative Approval Event occurs, for the purposes of the Fixed Interest Period(s) in which the Shareholder Approval Step Up Date and/or the Shareholder Approval Step Down Date fall, the Fixed Coupon Amount shall not be applicable and, in order to give effect to the adjustments to the Rate of Interest referred to in sub-paragraphs (b) and (c) above (and subject in each case to the provisions of Part 1 of this Annex):
 - (i) in the event that the Shareholder Approval Step Up Date and the Shareholder Approval Step Down Date fall in the same Fixed Interest Period, the Rate of Interest applicable:
 - (A) from (and including) the Interest Commencement Date to (but excluding) the Shareholder Approval Step Up Date (the **A Period**) shall amount to 4.00 per cent. per annum;
 - (B) from (and including) the Shareholder Approval Step Up Date to (but excluding) the Shareholder Approval Step Down Date (the **B Period**) shall amount to 4.25 per cent. per annum; and
 - (C) the Rate of Interest applicable from (and including) the Shareholder Approval Step Down Date to (but excluding) the first Interest Payment Date (the **C Period**) shall amount to 4.00 per cent. per annum.

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

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

- (E) "the relevant payment date" were:
 - (I) in the case of the A Period, references to the Shareholder Approval Step Up Date;
 - (II) in the case of the B Period, references to the Shareholder Approval Step Down Date; and
 - (III) in the case of the C Period, references to the first Interest Payment Date; and
- (ii) in the event that the Shareholder Approval Step Up Date and the Shareholder Approval Step Down Date do not fall in the same Fixed Interest Period, the Rate of Interest applicable:
 - (A) from (and including) the Interest Commencement Date to (but excluding) the Shareholder Approval Step Up Date (the **A Period**) shall amount to 4.00 per cent. per annum;
 - (B) from (and including) the Shareholder Approval Step Up Date to (but excluding) the first Interest Payment Date (the **B Period**) shall amount to 4.25 per cent. per annum;
 - (C) the Rate of Interest applicable from (and including) the Interest Payment Date immediately preceding the Shareholder Approval Step Down Date to (but excluding) the Shareholder Approval Step Down Date (the **C Period**) shall amount to 4.25 per cent. per annum; provided that the C Period shall not apply if the Shareholder Approval Step Down Date is itself an Interest Payment Date; and
 - (D) the Rate of Interest applicable from (and including) the Shareholder Approval Step Down Date to (but excluding) the next following Interest Payment Date (the **D Period**) shall amount to 4.00 per cent. per annum.

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

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

(IV) in the case of the D Period, references to the Interest Payment Date immediately following the Shareholder Approval Step Down Date.

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