

**FINAL TERMS**

**Final Terms dated 22 May 2017**

**ANHEUSER-BUSCH INBEV SA/NV**

**Issue of £900,000,000 2.850 per cent. Notes due 2037**

**Guaranteed by**

**ANHEUSER-BUSCH COMPANIES, LLC  
ANHEUSER-BUSCH INBEV FINANCE INC.  
ANHEUSER-BUSCH INBEV WORLDWIDE INC.  
BRANDBEV S.À R.L.  
BRANDBREW S.A.  
COBREW NV**

**under the €40,000,000,000  
Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 7(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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 Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

## PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 6 December 2016 which, as supplemented by the supplement to the Base Prospectus dated 11 May 2017 (the "**Supplement**"), together constitute a base prospectus (the "**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. 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. However, a summary of the issue of the Notes is annexed to these Final Terms. 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](http://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 Domiciliary Agent for the time being in Belgium.

- |     |     |  |   |
|-----|-----|--|---|
| 1.  | (a) | Issuer:  | Anheuser-Busch InBev SA/NV  |
|     | (b) | Guarantors:  | Anheuser-Busch Companies, LLC<br>Anheuser-Busch InBev Finance Inc.<br>Anheuser-Busch InBev Worldwide Inc.<br>Brandbev S.à r.l.<br>Brandbrew S.A.<br>Cobrew NV |
| 2.  | (a) | Series Number:   | 31  |
|     | (b) | Tranche Number:  | 1   |
|     | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.  |     | Specified Currency or Currencies:                                      | Sterling ("£")  |
| 4.  |     | Aggregate Nominal Amount:  |   |
|     | (a) | Series:  | £900,000,000  |
|     | (b) | Tranche:   | £900,000,000  |
| 5.  |     | Issue Price:   | 98.830 per cent. of the Aggregate Nominal Amount  |
| 6.  | (a) | Specified Denominations:   | £1,000  |
|     | (b) | Calculation Amount:  | £1,000  |
| 7.  | (a) | Issue Date:  | 24 May 2017   |
|     | (b) | Interest Commencement Date:  | Issue Date  |
| 8.  |     | Maturity Date:   | 25 May 2037   |
| 9.  |     | Interest Basis:  | 2.850 per cent. Fixed Rate<br>(further particulars specified below)   |
| 10. |     | Redemption Basis:  | Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount         |

11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Date of Board approval for issuance of Notes and Guarantee(s) obtained:	10 November 2016 and 11 May 2017 in the case of Anheuser-Busch InBev SA/NV; 11 November 2016 and 10 May 2017 in the case of Anheuser-Busch Companies LLC; 8 November 2016 and 9 May 2017 in the case of Anheuser-Busch InBev Finance Inc.; 11 November 2016 and 10 May 2017 in the case of Anheuser-Busch Worldwide Inc.; 9 November 2016 and 9 May 2017 in the case of Brandbev S.à r.l.; 10 November 2016 and 10 May 2017 in the case of Brandbrew S.A. and 10 November 2016 and 10 May 2017 in the case of Cobrew NV.
14.	<b>Fixed Rate Note Provisions:</b>	Applicable
	(a) Rate(s) of Interest:	2.850 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	25 May in each year, commencing on 25 May 2018, up to and including the Maturity Date  There will be a long first coupon from, and including, the Interest Commencement Date to, but excluding, 25 May 2018
	(c) Day Count Fraction:	Actual/Actual (ICMA)
	(d) Determination Date(s):	25 May in each year
	(e) Ratings Step-up/Step-down:	Not Applicable
15.	<b>Floating Rate Note Provisions:</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
17.	<b>Issuer Call:</b>	Applicable
	(a) Optional Redemption Date(s):	Any date prior to the Maturity Date
	(b) Optional Redemption Amount of each Note:	Reference Bond Basis
	(i) Optional Redemption Margin:	+20 basis points
	(ii) Reference Bond:	CA Selected Bond
	(iii) Quotation Time:	5.00 p.m. London time
	(iv) Reference Rate Determination Day:	The third Business Day preceding the relevant Optional Redemption Date
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption	Not Applicable

Amount:

- |     |  |  |
|-----|--|--|
| 18. | <b>Investor Put:</b>   | Not Applicable                             |
| 19. | <b>Final Redemption Amount:</b>  | £1,000 per Calculation Amount              |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | £1,000 per Calculation Amount              |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Days:       | A day on which the TARGET2 System is open. |

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Signed on behalf of the Issuer:

By: .....  
Duly authorised Benoit LOOSE

Signed on behalf of the Issuer:

By: Jan Vandermeersch  
Duly authorised

Signed on behalf of Anheuser-Busch Companies, LLC:

By: .....  
Duly authorised

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

By: .....  
Duly authorized

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

By: .....  
Duly authorised

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

By: .....  
Name: C. DELCHAYE

Title: authorised signatory

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By: .....  
Name: OCTAVIO CHINO

Title: authorised signatory

Signed on behalf of Cobrew NV:

By: .....  
Duly authorised:

Benoit LOOSE

OCTAVIO CHINO

Signed on behalf of the **Issuer:**

By: .....  
*Duly authorised*

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 Finance Inc.:**

By: .....  
*Duly authorized*

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

By: .....  
*Duly authorised*

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

By: .....  
*Name:*

*Title: authorised signatory*

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By: .....  
*Name:*

*Title: authorised signatory*

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 FCA and these admissions are expected to take effect on or around 24 May 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650   |

### 2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A- (negative)  
Moody's: A3 (stable)

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

Save for any fees payable to Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International, The Royal Bank of Scotland plc (trading as NatWest Markets), Banca IMI S.p.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Mizuho International plc, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited and UniCredit Bank AG (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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS, TOTAL EXPENSES AND USE OF PROCEEDS

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | The Reasons for the offer are as described in "Use of Proceeds", below.                                 |
| (ii)  | Estimated net proceeds:   | £884,070,000  |
| (iii) | Estimated total expenses: | £30,000   |
| (iv)  | Use of Proceeds:          | Net proceeds received from the Notes will be used to fund the general corporate purposes of the Issuer. |

### 5. YIELD

Indication of yield: 2.928 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

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | BE6295395956             |
| (ii)  | Common Code:   | 161745189                |
| (iii) | Any clearing system(s) other than the X/N Clearing System and the relevant identification number(s): | Not Applicable           |
| (iv)  | Delivery:  | Delivery free of payment |

(v) Names and addresses of additional paying agent(s) (if any): Not Applicable

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

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated



(ii) If syndicated:

(a) Names and addresses of Dealers  
and underwriting commitments:

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

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

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

The Royal Bank of Scotland plc (trading as NatWest  
Markets)  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Banca IMI S.p.A.  
Largo Mattioli 3  
20121  
Milan  
Italy

Commerzbank Aktiengesellschaft  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Mizuho International plc  
Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

MUFG Securities EMEA plc  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

SMBC Nikko Capital Markets Limited  
One New Change  
London EC4M 9AF  
United Kingdom

UniCredit Bank AG  
Arabellastr. 12  
81925 Munich  
Germany

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:

Barclays Bank PLC	£140,400,000
Deutsche Bank AG, London Branch	£168,300,000
HSBC Bank plc	£140,400,000
Merrill Lynch International	£153,000,000
The Royal Bank of Scotland plc (trading as NatWest Markets)	£140,400,000
Banca IMI S.p.A.	£22,500,000
Commerzbank Aktiengesellschaft	£22,500,000
Coöperatieve Rabobank U.A.	£22,500,000
Mizuho International plc	£22,500,000
MUFG Securities EMEA plc	£22,500,000
SMBC Nikko Capital Markets Limited	£22,500,000
UniCredit Bank AG	£22,500,000

- (b) Date of subscription agreement: 22 May 2017
- (c) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
- (iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv)	Indication of the overall amount of the underwriting commission and of the placing commission:	0.60 per cent. of the Aggregate Nominal Amount
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Public Offer:	Applicable
	Public Offer Jurisdictions:	Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom
	Offer period:	22 May 2017 until 24 May 2017, subject as set out below.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	Not Applicable
	General Consent:	Applicable
	Other Authorised Offeror Terms:	Other than in the case of the United Kingdom, no public offer of the Notes may be made in a Public Offer Jurisdiction until the Issuer has confirmed to the Managers that it has requested that its home competent authority makes the necessary notifications to the competent authority in the Public Offer Jurisdictions.  The Issuer's consent will not be valid for Austria until the day after the filing of these Final Terms with the Registration Office ( <i>Meldestelle</i> ) has been duly made as required by the Austrian Capital Markets Act.

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price (which includes the commission and concession of 0.60 per cent. as described above).
Conditions to which the offer is subject:	Subject as set out below, the offer of the Notes will open on 22 May 2017 and will close on 24 May 2017 (the " <b>Offer Period</b> ").  Start of the Offer Period: 22 May 2017 (9.00 a.m. London time) or (in relation to any of the Public Offer Jurisdictions other than the United Kingdom) such later dates and times as are notified to the Managers by the Issuer in writing that it has requested the relevant notifications be made as referred to in Paragraph 7(vi) above.  End of the Offer Period: 24 May 2017 (10.00 a.m. London time) or such earlier or later time as agreed between the Issuer and the Managers and announced via a Regulatory Information Service.

Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror 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 Authorised Offeror 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.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be £1,000. There is no maximum amount.
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 Authorised Offeror 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
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>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 Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholder.</p> <p>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.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
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 7(ii)(a) above.

## SUMMARY OF THE ISSUE

*This summary relates to the issue of £900,000,000 2.850 per cent. Notes due 2037 described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.*

*Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".*

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction:</b>	<p><i>This summary must be read as an introduction to the Base Prospectus and the Final Terms and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference, and the Final Terms. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area ("EEA"), no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms, including any information incorporated by reference or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</i></p> <p><i>Where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</i></p>
<b>A.2</b>	<b>Consent:</b>	<p><b>General Consent:</b> The Issuer and the Guarantors consent to the use of the Base Prospectus in connection with a Public Offer of the Notes by the Managers specified in the Final Terms and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:</p> <ul style="list-style-type: none"> <li>(a) the relevant Public Offer is only made in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom;</li> <li>(b) the relevant Public Offer must occur during the period from and including 22 May 2017 until 24 May 2017, subject as set out in Paragraphs 7 and 8 of Part B of the Final Terms; and</li> <li>(c) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website and satisfy the conditions set out in Paragraphs 7 and 8 of Part B of the Final Terms.</li> </ul>
<b>Section B – Issuer and Guarantors</b>		
<b>B.1</b>	<b>Legal name of the Issuer: Commercial name of the Issuer:</b>	<p>Anheuser-Busch InBev SA/NV (the "Issuer" or "AB InBev")</p> <p>Anheuser-Busch InBev</p>
<b>B.2</b>	<b>Domicile and legal form of the Issuer:</b>	<p>The Issuer was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV ("Newbelco"), and is the successor entity to Anheuser-Busch InBev SA/NV which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES ("Former AB InBev"). It has the legal form of a public limited liability company (<i>naamloze vennootschap/société anonyme</i>).</p> <p>Registered office: Grand Place/Grote Markt 1, 1000 Brussels, Belgium</p> <p>Register of Legal Entities of Brussels number: 0417.497.106.</p> <p>The Issuer's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). The Issuer's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177.</p>

<b>B.4b</b>	<b>Trends:</b>	<p>The Issuer expects that the following trends may affect its results of operations in 2017: While recognising the increased volatility in some of the Issuer's key markets, the Issuer expects to accelerate total revenue growth in 2017, driven by the solid growth of the Issuer's global brands and strong commercial plans, including revenue and management initiatives. The Issuer expects cost of sales per hectolitre to increase in low single digits on a constant geographic basis, despite unfavourable foreign exchange transactional impacts, and growth in the Issuer's premium brands. The Issuer expects selling, general and administrative expenses to remain broadly flat, as the Issuer will continue to find savings in overhead to invest behind its brands. The Issuer has updated during its fiscal year 2016 earnings announcement, its USD 2.45 billion synergy expectation to USD 2.8 billion, with synergies being calculated on a constant currency basis as of August 2016. From this total, USD 547 million was reported by SABMiller Limited as of 31 March 2016, and USD 282 million was captured between 1 April 2016 and 31 December 2016 and USD 252 million was captured between 1 January 2017 and 31 March 2017. The balance of approximately USD 2.0 billion is expected to be captured in the next three to four years. The Issuer expects the average rate of interest on net debt in 2017 to be in the range of 3.5 per cent. to 4.0 per cent. Net pension interest expenses and accretion expenses are expected to be approximately USD 30 million and USD 150 million USD per quarter, respectively. Other financial results will continue to be impacted by any gains and losses related to the hedging of the Issuer's share-based payment programmes. The Issuer expects net capital expenditure of approximately USD 3.7 billion in 2017. Approximately one-third of the Issuer's gross debt is denominated in currencies other than the U.S. dollar, principally the euro. The Issuer's optimal capital structure remains a net debt to EBITDA, as defined (adjusted for exceptional items), ratio of around 2x. The Issuer continues to expect dividends to be a growing flow over time, although growth is expected to be modest given the importance of deleveraging.</p>																				
<b>B.5</b>	<b>The Group:</b>	<p>The Issuer's most significant subsidiaries as at 10 October 2016 were:</p> <table border="1" data-bbox="472 913 1445 1346"> <thead> <tr> <th data-bbox="472 965 954 992">Subsidiary Name</th> <th data-bbox="975 913 1139 992">Jurisdiction of incorporation or residence</th> <th data-bbox="1160 913 1294 992">Proportion of ownership interest</th> <th data-bbox="1315 913 1445 992">Proportion of voting rights held</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1010 954 1081"><b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo</td> <td data-bbox="975 1055 1139 1081">Brazil</td> <td data-bbox="1160 1055 1294 1081">62 per cent.</td> <td data-bbox="1315 1055 1445 1081">62 per cent.</td> </tr> <tr> <td data-bbox="472 1099 954 1171"><b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118</td> <td data-bbox="975 1144 1139 1171">Delaware, U.S.A.</td> <td data-bbox="1160 1144 1294 1171">100 per cent.</td> <td data-bbox="1315 1144 1445 1171">100 per cent.</td> </tr> <tr> <td data-bbox="472 1189 954 1261"><b>Grupo Modelo, S.A.B. de C.V.</b> Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF</td> <td data-bbox="975 1234 1139 1261">Mexico</td> <td data-bbox="1160 1234 1294 1261">100 per cent.</td> <td data-bbox="1315 1234 1445 1261">100 per cent.</td> </tr> <tr> <td data-bbox="472 1279 954 1350"><b>SABMiller Ltd.</b> AB InBev House, Church Street West, Woking, Surrey, GU21 6HT.....</td> <td data-bbox="975 1301 1139 1328">United Kingdom</td> <td data-bbox="1160 1301 1294 1328">100 per cent.</td> <td data-bbox="1315 1301 1445 1328">100 per cent.</td> </tr> </tbody> </table> <p>For more detail see note 33 of the audited consolidated financial statements of the Former AB InBev Group as of 31 December 2014 and 2015, and for the three years ended 31 December 2015.</p>	Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held	<b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo	Brazil	62 per cent.	62 per cent.	<b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100 per cent.	100 per cent.	<b>Grupo Modelo, S.A.B. de C.V.</b> Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF	Mexico	100 per cent.	100 per cent.	<b>SABMiller Ltd.</b> AB InBev House, Church Street West, Woking, Surrey, GU21 6HT.....	United Kingdom	100 per cent.	100 per cent.
Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held																			
<b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo	Brazil	62 per cent.	62 per cent.																			
<b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100 per cent.	100 per cent.																			
<b>Grupo Modelo, S.A.B. de C.V.</b> Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF	Mexico	100 per cent.	100 per cent.																			
<b>SABMiller Ltd.</b> AB InBev House, Church Street West, Woking, Surrey, GU21 6HT.....	United Kingdom	100 per cent.	100 per cent.																			
<b>B.8</b>	<b>Selected Key Pro Forma Financial Information:</b>	<p>The pro forma financial information is based on the historical consolidated financial statements of the Issuer and the historical consolidated financial statements of SABMiller. The pro forma financial information is presented for illustrative purposes only in connection with the Issuer's combination with SABMiller and does not necessarily reflect the results of operations or the financial position of the Issuer that would have resulted had the proposed combination occurred at the dates indicated, or project the results of operations or financial position of the Issuer for any future date or period.</p> <p>The pro forma financial information should be read in conjunction with (i) the Issuer's audited consolidated financial statements and related notes contained in the Issuer's Annual Report on Form 20-F as of and for the fiscal year ended 31 December 2015; the Issuer's unaudited condensed consolidated financial statements and related notes contained in the Issuer's unaudited interim report on Form 6-K as of and for the six months ended 30 June 2016; and (ii) SABMiller's audited consolidated historical financial statements and related notes as of and for the fiscal year ended 31 March 2016 and SABMiller's unaudited condensed consolidated financial statements and related notes as of and for the six months ended 30 September 2015.</p> <p>Adjustments have been made to SABMiller's financial statements to conform to Former AB InBev's financial statement presentation and to reflect alignment of SABMiller's accounting policies to those of Former AB InBev, and were based on limited information available related to the above mentioned periods. The unaudited pro forma financial information also includes adjustments to reflect certain divestitures relating to Former AB InBev's combination with SABMiller and the financing structure to fund such business combination. These adjustments reflect AB InBev's best estimates based upon the information available to date and are preliminary and subject to change once more detailed</p>																				

information is obtained.

The selected key pro forma financial information should be read in conjunction with the pro forma financial information set out in Section 6 (*Pro Forma Financial Information*).

**Unaudited Pro Forma Condensed Combined Income Statement for the year ended 31 December 2015**

	Pro forma adjustments (US\$m)						Total pro forma combined
	Historical AB InBev for the fiscal year ended 31 December 2015	Adjusted SABMiller for the fiscal year ended 31 March 2016	Acquisition adjustments	Financing adjustments	Divestitures adjustments		
	US\$m	US\$m				US\$m	
<b>Revenue</b>	<b>43,604</b>	<b>14,895</b>	-	-	<b>(3,043)</b>	<b>55,456</b>	
Cost of sales	(17,137)	(5,588)	(106)	-	1,306	(21,525)	
<b>Gross profit</b>	<b>26,467</b>	<b>9,307</b>	<b>(106)</b>	-	<b>(1,737)</b>	<b>33,931</b>	
Distribution expenses	(4,259)	(1,421)	(6)	-	236	(5,450)	
Sales and marketing expenses	(6,913)	(2,211)	265	-	659	(8,200)	
Administrative expenses	(2,560)	(1,798)	(8)	-	240	(4,126)	
Other operating income/(expenses)	1,032	133	-	-	(68)	1,097	
Restructuring	(171)	(17)	-	-	7	(181)	
Business and asset disposal	524	-	-	-	-	524	
Acquisition costs business combinations	(55)	(160)	194	-	-	(21)	
Impairment of assets	(82)	(379)	-	-	-	(461)	
Judicial settlement	(80)	-	-	-	-	(80)	
<b>Profit from operations</b>	<b>13,904</b>	<b>3,454</b>	<b>339</b>	-	<b>(663)</b>	<b>17,033</b>	
Finance cost	(3,142)	(763)	725	(2,052)	-	(5,232)	
Finance income	1,689	257	-	-	-	1,946	
<b>Net finance cost</b>	<b>(1,453)</b>	<b>(506)</b>	<b>725</b>	<b>(2,052)</b>	-	<b>(3,286)</b>	
Share of result of associates and joint ventures	10	1,126	66	-	(952)	250	
<b>Profit before tax</b>	<b>12,461</b>	<b>4,074</b>	<b>1,130</b>	<b>(2,052)</b>	<b>(1,615)</b>	<b>13,997</b>	
Income tax expense	(2,594)	(1,152)	(51)	-	304	(3,493)	
<b>Profit</b>	<b>9,867</b>	<b>2,922</b>	<b>1,079</b>	<b>(2,052)</b>	<b>(1,311)</b>	<b>10,504</b>	
Attributable to:							
Equity holders of AB InBev ("parent")	8,273	2,699	1,072	(2,052)	(1,311)	8,680	
Non-controlling interest	1,594	223	7	-	-	1,824	
<b>Earnings per share</b>							
Basic	5.05					4.42	
Diluted	4.96					4.35	
Basic weighted average number of ordinary shares	1,638		326			1,964	
Diluted weighted average number of ordinary shares	1,668		326			1,994	

### Unaudited Pro Forma Condensed Combined Income Statement for the six months ended 30 June 2016

	Historical AB InBev for the six months ended 30 June 2016	Adjusted SABMiller for the six months ended 31 March 2016	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments	Financing adjustments	Divestitures adjustments	
			US\$m	US\$m	US\$m	
<b>Revenue</b>	<b>20,206</b>	<b>7,410</b>	-	-	(1,332)	<b>26,284</b>
Cost of sales	(8,002)	(2,760)	(60)	-	591	(10,231)
<b>Gross profit</b>	<b>12,204</b>	<b>4,650</b>	<b>(60)</b>	-	<b>(741)</b>	<b>16,053</b>
Distribution expenses	(1,964)	(718)	(4)	-	106	(2,580)
Sales and marketing expenses	(3,568)	(1,013)	127	-	288	(4,166)
Administrative expenses	(1,179)	(830)	(5)	-	116	(1,898)
Other operating income/(expenses)	422	108	(1)	-	(55)	474
Restructuring (including impairment losses)	(62)	(32)	-	-	6	(88)
Business and asset disposal (including impairment losses)	2	-	-	-	-	2
Acquisition costs business combinations	(79)	(160)	239	-	-	-
Impairment of assets	-	(379)	-	-	-	(379)
<b>Profit from operations</b>	<b>5,775</b>	<b>1,626</b>	<b>296</b>	-	<b>(280)</b>	<b>7,418</b>
Finance cost	(4,918)	(392)	2,607	(184)	-	(2,887)
Finance income	805	124	(268)	-	-	661
<b>Net finance cost</b>	<b>(4,113)</b>	<b>(268)</b>	<b>2,339</b>	<b>(184)</b>	-	<b>(2,226)</b>
Share of result of associates and joint ventures	3	389	34	-	(325)	101
<b>Profit before tax</b>	<b>1,664</b>	<b>1,747</b>	<b>2,669</b>	<b>(184)</b>	<b>(605)</b>	<b>5,293</b>
Income tax expense	(835)	(582)	(20)	-	125	(1,312)
<b>Profit</b>	<b>829</b>	<b>1,165</b>	<b>2,649</b>	<b>(184)</b>	<b>(480)</b>	<b>3,981</b>
Attributable to:						
Equity holders of AB InBev ("parent")	285	1,059	2,646	(184)	(480)	3,328
Non-controlling interest	544	106	3	-	-	653
<b>Earnings per share</b>						
Basic	0.17					1.69
Diluted	0.17					1.66
Basic weighted average number of ordinary shares	1,641		326			1,967
Diluted weighted average number of ordinary shares	1,673		326			1,999

### Unaudited Pro Forma Condensed Combined Balance Sheet as of 30 June 2016

	Historical AB InBev as of 30 June 2016	Adjusted SABMiller as of 31 March 2016	Re- classifications to assets held for sale	Pro forma adjustments (US\$m)			Total pro forma combined
				Acquisition adjustments	Financing adjustments	Divestiture adjustments	
				US\$m	US\$m	US\$m	
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	19,309	7,750	(1,777)	907	-	-	26,189
Goodwill	65,210	14,268	-	68,783	-	-	148,261
Intangible assets	29,634	6,526	(634)	11,424	-	-	46,950
Investments in associates	286	4,114	(1,665)	2,251	-	-	4,986
Investments in joint ventures	-	5,512	(5,512)	-	-	-	-
Investment securities	49	19	(1)	-	-	-	67
Deferred tax assets	1,201	209	-	-	-	-	1,410
Employee benefits	5	-	-	-	-	-	5
Derivatives	213	565	-	-	-	-	778
Trade and other receivables	789	121	(61)	-	-	-	849
	<b>116,696</b>	<b>39,084</b>	<b>(9,650)</b>	<b>83,365</b>	-	-	<b>229,495</b>
<b>Current Assets</b>							
Investment securities	55,982	-	-	-	(54,506)	-	1,476
Inventories	3,282	993	(202)	-	-	-	4,073
Income tax receivable	994	59	(1)	-	-	-	1,052
Derivatives	1,544	281	-	-	-	-	1,825
Trade and other receivables	6,534	1,742	(486)	-	-	-	7,790
Cash and cash equivalents	6,050	1,430	-	(67,157)	67,915	6,441	14,679
Assets held for sale	47	-	9,491	8,830	-	(16,441)	1,927
	<b>74,433</b>	<b>4,505</b>	<b>8,802</b>	<b>(58,327)</b>	<b>13,409</b>	<b>(10,000)</b>	<b>32,822</b>
<b>Total assets</b>	<b>191,129</b>	<b>43,589</b>	<b>(848)</b>	<b>25,038</b>	<b>13,409</b>	<b>(10,000)</b>	<b>262,317</b>



**Unaudited Pro Forma Condensed Combined Balance Sheet as of 30 June 2016**

	Pro forma adjustments (US\$m)						
	Historical AB InBev as of 30 June 2016	Adjusted SABMiller as of 31 March 2016	Reclassifications to assets held for sale	Acquisition adjustments	Financing adjustments	Divestiture adjustments	Total pro forma combined
	US\$m	US\$m	US\$m				US\$m
<b>Equity</b>							
Issued capital	1,736	168	-	(168)	-	-	1,736
Share premium	17,620	6,849	-	(6,849)	-	-	17,620
Reserves	(18,053)	(3,130)	-	39,902	5,924	-	24,643
Retained earnings	32,587	19,005	-	(19,805)	(1,403)	-	30,384
<b>Equity attributable to equity holders of AB InBev</b>	<b>33,890</b>	<b>22,892</b>	-	<b>13,080</b>	<b>4,521</b>	-	<b>74,383</b>
Non-controlling interest	3,847	1,196	-	3,820	-	-	8,863
	<b>37,737</b>	<b>24,088</b>	-	<b>16,900</b>	<b>4,521</b>	-	<b>83,246</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Interest-bearing loans and borrowings	101,045	8,814	-	322	7,865	-	118,046
Employee benefits	2,678	179	(20)	-	-	-	2,837
Deferred tax liabilities	11,890	2,250	-	7,826	-	(4,915)	17,051
Derivatives	338	26	-	-	-	-	364
Trade and other payables	1,389	28	-	-	-	-	1,417
Provisions	705	95	(4)	-	-	-	796
	<b>118,045</b>	<b>11,392</b>	<b>(24)</b>	<b>8,148</b>	<b>7,865</b>	<b>(4,915)</b>	<b>140,511</b>
<b>Current liabilities</b>							
Bank overdrafts	55	159	-	-	-	-	214
Interest-bearing loans and borrowings	7,586	2,767	-	(10)	10,000	(10,000)	10,343
Income tax payable	430	830	(11)	-	-	4,915	6,164
Derivatives	9,547	213	(2)	-	(8,977)	-	781
Trade and other payables	17,601	3,870	(794)	-	-	-	20,677
Provisions	128	270	(17)	-	-	-	381
	<b>35,347</b>	<b>8,109</b>	<b>(824)</b>	<b>(10)</b>	<b>1,023</b>	<b>(5,085)</b>	<b>38,560</b>
<b>Total equity and liabilities</b>	<b>191,129</b>	<b>43,589</b>	<b>(848)</b>	<b>25,038</b>	<b>13,409</b>	<b>(10,000)</b>	<b>262,317</b>

<b>B.9</b>	<b>Profit Forecast:</b>	Not Applicable.
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not Applicable.
<b>B.12</b>	<b>Key Financial Information:</b>	The information below is extracted from the consolidated audited financial statements of the Former AB InBev Group for the year ended 31 December 2015 and the Issuer for the year ended 31 December 2016 which represents the continuation of the financial statements of the Former AB InBev Group and the unaudited condensed consolidated interim financial statements for the three-month period ended 31 March 2017. Following completion of the business combination between AB InBev and SABMiller, the Issuer is consolidating SABMiller and reporting results and volumes of the retained SABMiller operations as of the fourth quarter of 2016.

**Condensed Consolidated Income Statement for the years ended 31 December 2016 and 2015**

	2016				2015			
	Group	Guarantors			Group	Guarantors		
		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
	<i>(million US dollar)</i>							
<b>Revenue</b>	<b>45,517</b>	-	-	<b>14,135</b>	<b>43,604</b>	-	-	<b>14,097</b>
Cost of sales	(17,803)	-	-	(5,923)	(17,137)	-	-	(6,179)
<b>Gross profit</b>	<b>27,715</b>	-	-	<b>8,212</b>	<b>26,467</b>	-	-	<b>7,918</b>
Distribution expenses	(4,543)	-	-	(967)	(4,258)	-	-	(1,009)
Sales and marketing expenses	(7,745)	-	-	(2,372)	(6,913)	-	-	(2,065)
Administrative expenses	(2,883)	(4)	-	(384)	(2,560)	-	-	(258)
Other operating income/(expenses)	338	559	-	(1,283)	1,168	701	-	(1,210)
<b>Profit from operations</b>	<b>12,882</b>	<b>555</b>	-	<b>3,206</b>	<b>13,904</b>	<b>701</b>	-	<b>3,376</b>
<b>Net finance cost</b>	<b>(8,564)</b>	<b>(1,283)</b>	<b>36</b>	<b>(3,805)</b>	<b>(1,453)</b>	<b>(1,791)</b>	<b>41</b>	<b>(311)</b>
Share of result of associates	16	-	-	2	10	-	-	2
<b>Profit before tax</b>	<b>4,334</b>	<b>(728)</b>	<b>36</b>	<b>(597)</b>	<b>12,461</b>	<b>(1,090)</b>	<b>41</b>	<b>3,067</b>
Income tax expense	(1,613)	280	2	(1,358)	(2,594)	659	(36)	(1,068)
<b>Profit</b>	<b>2,721</b>	<b>(448)</b>	<b>38</b>	<b>(1,955)</b>	<b>9,867</b>	<b>(431)</b>	<b>5</b>	<b>1,999</b>
Income from subsidiaries	-	1,958	-	1,322	-	1,374	-	3,484
<b>Profit from continuing operations</b>	<b>2,721</b>	<b>1,510</b>	<b>38</b>	<b>(633)</b>	-	-	-	-
Profit from discontinued operations	48	-	-	-	-	-	-	-
<b>Profit of the year</b>	<b>2,769</b>	<b>1,510</b>	<b>38</b>	<b>(633)</b>	-	-	-	-
<b>Profit</b>	-	-	-	-	<b>9,867</b>	<b>943</b>	<b>5</b>	<b>5,483</b>
Profit from continuing operations attributable to:								
Equity holders of AB InBev	1,193	1,510	38	(633)	8,273	943	5	5,484
Non-controlling interest	1,528	-	-	-	1,594	-	-	-
Profit from the year attributable to:								
Equity holders of AB InBev	1,241	1,510	38	(633)	-	-	-	-
Non-controlling interest	1,528	-	-	-	-	-	-	-

**Condensed Consolidated Statement of Financial Position as at 31 December 2016 and 2015**

	2016			2015				
	Guarantors			Guarantors				
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
	<i>(million US dollar)</i>							
<b>ASSETS</b>								
<b>Non-current assets</b>								
Property, plant and equipment	27,522	-	-	4,829	18,952	-	-	4,895
Goodwill	136,533	-	-	33,056	65,061	-	-	32,831
Intangible assets	44,568	-	-	22,094	29,677	-	-	21,983
Investments in subsidiaries	-	41,488	-	8,042	-	56,214	-	44,555
Investments in associates and joint ventures	4,324	-	-	40	212	-	-	31
Deferred tax assets	1,261	327	-	-	1,181	456	-	-
Derivatives	146	-	-	120	295	-	-	282
Other non-current assets	966	24,322	55,258	60,420	963	13,745	9,680	38,273
	<b>215,320</b>	<b>66,137</b>	<b>55,258</b>	<b>128,601</b>	<b>116,341</b>	<b>70,415</b>	<b>9,680</b>	<b>142,850</b>
<b>Current assets</b>								
Inventories	3,913	-	-	635	2,862	-	-	581
Derivatives	971	-	-	(120)	3,268	-	-	2,878
Trade and other receivables	6,391	7,937	2,338	16,622	4,451	574	1,087	14,157
Cash and cash equivalents	8,579	155	-	28,780	6,923	739	525	10,042
Investment securities	5,659	-	-	-	55	-	-	-
Assets classified as held for sale	16,439	-	-	-	-	-	-	-
Other current assets	1,109	-	-	(610)	735	526	-	(433)
	<b>43,061</b>	<b>8,092</b>	<b>2,338</b>	<b>45,307</b>	<b>18,294</b>	<b>1,839</b>	<b>1,612</b>	<b>27,225</b>
<b>Total assets</b>	<b>258,381</b>	<b>74,229</b>	<b>57,596</b>	<b>173,908</b>	<b>134,635</b>	<b>72,254</b>	<b>11,292</b>	<b>170,075</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity attributable to equity holders of AB InBev	71,339	20,009	564	107,258	42,137	34,401	526	116,127
Minority interest	10,086	-	-	-	3,582	-	-	-
	<b>81,425</b>	<b>20,009</b>	<b>564</b>	<b>107,258</b>	<b>45,719</b>	<b>34,401</b>	<b>526</b>	<b>116,127</b>
<b>Non-current liabilities</b>								
Interest-bearing loans and borrowings	113,941	50,672	55,239	16,257	43,541	33,626	9,621	11,947
Employee benefits	3,014	-	-	1,290	2,725	-	-	1,404
Deferred tax liabilities	16,678	-	16	10,141	11,961	-	12	10,014
Derivatives	471	-	-	275	315	-	-	278
Other non-current liabilities	2,737	-	-	853	1,918	-	-	672
	<b>136,841</b>	<b>50,672</b>	<b>55,255</b>	<b>28,816</b>	<b>60,460</b>	<b>33,626</b>	<b>9,633</b>	<b>24,315</b>
<b>Current liabilities</b>								
Interest-bearing loans and borrowings	8,618	3,670	300	24,576	5,912	3,830	1,000	12,468
Income tax payable	3,922	(881)	10	6	669	-	15	2
Derivatives	1,263	-	-	(275)	3,980	-	-	2,780
Trade and other payables	23,086	759	850	4,583	17,662	397	118	3,229
Liabilities associated with assets held for sale	2,174	-	-	-	-	-	-	-
Other current liabilities	1,053	-	617	8,944	233	-	-	11,154
	<b>40,116</b>	<b>3,548</b>	<b>1,777</b>	<b>37,834</b>	<b>28,456</b>	<b>4,227</b>	<b>1,133</b>	<b>29,633</b>
<b>Total equity and liabilities</b>	<b>258,381</b>	<b>74,229</b>	<b>57,596</b>	<b>173,908</b>	<b>134,635</b>	<b>72,254</b>	<b>11,292</b>	<b>170,075</b>

**Condensed Consolidated Cash Flow Statement for the years ended 31 December 2016 and 2015**

	2016				2015			
	Guarantors				Guarantors			
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
	<i>(million US dollar)</i>							
<b>OPERATING ACTIVITIES</b>								
Profit	2,769	1,510	38	(633)	9,867	943	5	5,483
Depreciation, amortisation and impairment	3,477	-	-	748	3,153	-	-	727
Net finance cost	8,564	1,284	(36)	3,805	1,453	1,791	(41)	311
Income tax expense	1,613	(280)	(2)	1,358	2,594	(659)	36	1,068
Investment income	-	(1,958)	-	(1,322)	-	(1,374)	-	(3,484)
Revaluation of initial investment in Grupo Modelo								
Other items	(82)	(1)	-	231	(341)	-	-	85
<b>Cash flow from operating activities before changes in working capital and use of provisions</b>	<b>16,341</b>	<b>555</b>	<b>-</b>	<b>4,187</b>	<b>16,726</b>	<b>701</b>	<b>-</b>	<b>4,190</b>
Working capital and provisions	(297)	541	4	(650)	1,337	550	(2)	(630)
<b>Cash generated from operations</b>	<b>16,044</b>	<b>1,096</b>	<b>4</b>	<b>3,537</b>	<b>18,063</b>	<b>1,251</b>	<b>(2)</b>	<b>3,560</b>
Interest paid, net	(2,721)	(1,153)	59	999	(1,609)	(1,845)	48	1,820
Dividends received	43	-	-	4	22	1,891	-	19
Income tax paid	(3,256)	-	-	(511)	(2,355)	-	-	(846)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,110</b>	<b>(57)</b>	<b>63</b>	<b>4,029</b>	<b>14,121</b>	<b>1,297</b>	<b>46</b>	<b>4,553</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	-	-	-	-	(918)	(2)	-	(312)
Proceeds from sale of property, plant and equipment and of intangible assets	211	-	-	25	-	-	-	-
Sale of subsidiaries, net of cash disposed of	653	-	-	13	-	-	-	-
Acquisition of SABMiller, net of cash acquired	(65,166)	-	-	(8,652)	-	-	-	-
Proceeds from SABMiller transaction –related divestitures	16,342	-	-	-	-	-	-	-
Acquisition of other subsidiaries, net of cash acquired	(1,445)	-	-	-	-	-	-	-
Acquisition of property, plant and equipment and of intangible assets	(4,979)	-	-	(650)	(4,749)	-	-	(646)
Net of tax proceeds from the sale of assets held for sale	146	-	-	-	397	-	-	244
Net proceeds from sale/(acquisition) of investment in short-term debt securities	(5,583)	-	-	-	169	-	-	-
Net proceeds/(acquisition) of other assets	(27)	-	-	(31)	217	-	-	44
Net repayments/(payments) of loans granted	(229)	(900)	(46,052)	(229)	(46)	508	(565)	598
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(60,077)</b>	<b>(900)</b>	<b>(46,052)</b>	<b>(9,524)</b>	<b>(4,930)</b>	<b>506</b>	<b>(565)</b>	<b>(72)</b>
<b>FINANCING ACTIVITIES</b>								
Intra-group capital reimbursements	-	-	-	(2,115)	-	-	22	3,294
Purchase of non-controlling interest	(10)	-	-	-	-	-	-	-
Proceeds from borrowings	86,292	4,486	47,051	32,897	16,237	24,078	565	6,933
Payments on borrowings	(23,617)	(4,049)	(2,200)	(1,372)	(15,780)	(24,869)	(3)	(3,845)
Cash net finance (cost)/income other than interest	(3,484)	(64)	(5)	(3,157)	-	-	-	-
Other financing activities								
Share buy back					(1,772)	(33)	(1)	(2,353)
Dividends paid	(8,450)	-	-	-	(7,966)	-	-	(3,370)

	2016				2015			
	Guarantors				Guarantors			
	Group	AB InBev	AB InBev	Subsidiary	Group	AB InBev	AB InBev	Subsidiary
		Worldwide	Finance			Finance	Worldwide	
	Inc	Inc	Guarantors		Inc	Inc	Guarantors	
	<i>(million US dollar)</i>							
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	50,731	373	44,846	26,243	(9,281)	(824)	583	659
<b>Net increase/(decrease) in cash and cash equivalents</b>	764	(584)	(1,143)	20,748	(90)	979	64	5,140
Cash and cash equivalents less bank overdrafts at beginning of year	6,910	739	525	(1,100)	8,316	(240)	460	(5,789)
Effect of exchange rate fluctuations	721	-	-	194	(1,316)	-	1	(451)
<b>Cash and cash equivalents less bank overdrafts at end of year</b>	8,395	155	(618)	19,842	6,910	739	525	(1,100)

**Condensed Consolidated Income Statement for the three-month periods ended 31 March 2017 and 2016**

	2017	2016
	Group	Group
	<i>(million US dollar)</i>	
<b>Revenue</b>	12,922	9,400
Cost of sales	(5,229)	(3,778)
<b>Gross profit</b>	7,693	5,622
Selling general and administrative costs	(4,228)	(3,092)
Other operating income/(expenses)	257	163
<b>Normalised Profit from operations</b>	3,721	2,693
Non-recurring items above EBIT	(221)	-34
Net finance income / (cost)	(1,492)	(1,219)
Non-recurring net finance income / (cost)	99	-684
Share of result of associates	54	1
Income tax expense	(418)	(338)
<b>Profit</b>	1,771	419
Attributable to:		
Non-controlling interest	366	287
Equity holders of AB InBev	1,405	132
<b>Normalised EBITDA</b>	4,809	3,462
<b>Normalised profit attributable to equity holders of AB InBev</b>	1,458	844

**Statements of no significant or material adverse change:**

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016, nor any significant change in the financial or trading position of the Issuer or the Group since 31 March 2017.

**B.13 Recent Events:**

On 11 November 2015, Former AB InBev announced that an agreement had been reached with the board of SABMiller on the terms of a recommended acquisition of the entire issued share capital of SABMiller by Former AB InBev. The final step of this business combination was completed on 10 October 2016 pursuant to a Belgian law merger by absorption under the Belgian Companies Code (the "**Belgian Merger**") whereby Former AB InBev was merged into Newbelco, with Newbelco being the surviving company ("**Completion**").

As a result of the Belgian Merger, Newbelco became the holding company for the combined Former AB InBev Group and SABMiller Limited (formerly known as SABMiller plc) and the group of companies owned and/or controlled by SABMiller Limited prior to Completion. All assets and liabilities of Former AB InBev were transferred to Newbelco and Newbelco was automatically substituted for Former AB InBev in all its rights and obligations by operation of Belgian law. Newbelco was renamed Anheuser-Busch InBev SA/NV, and Former AB InBev was dissolved by operation of Belgian law.

**B.14 Dependence upon other entities within the Group:**

The Issuer is a holding company and its operations are carried out through subsidiaries. The ability of such subsidiaries to upstream or distribute cash to the Issuer through dividends, intercompany advances, management fees or other payments is dependent on the availability of cash flows and may be restricted by applicable laws and accounting principles.

**B.15 The Issuer's Principal Activities:**

The Group produces, markets, distributes and sells a strong and balanced portfolio of well over 400 beer and other malt beverage brands and has a global footprint with an exposure to both mature and emerging markets and production facilities spread across multiple geographic regions.

The production facilities and other assets of the Group are predominantly located in the same geographical areas as its customers. The Group 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.
		Local production also helps to reduce, but not eliminate, exposure to currency movements.
<b>B.16</b>	<b>Controlling Persons:</b>	<p>The Group's controlling shareholder is the Stichting, a foundation (<i>stichting</i>) organised under the laws of the Netherlands which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by Eugénie Patri Sébastien S.A.) and the Brazilian families that were previously the controlling shareholders of Ambev (represented by BRC S.à.R.L).</p> <p>As of 11 October 2016, the Stichting represented a 34.29 per cent. voting interest in the Issuer (and, if taken with those shares of the Issuer certain other entities acting in concert via a Shareholder's Agreement, an aggregate of 43.84 per cent.) based on the number of its shares outstanding as of 11 October 2016. The Stichting is governed by its bylaws and its conditions of administration.</p>
<b>B.17</b>	<b>Ratings assigned to the Issuer or its Debt Securities:</b>	<p>The Programme has been rated "A3" (Senior Unsecured) and "P-2" (Short Term) by Moody's Investors Service, Inc. ("<b>Moody's</b>") and "A-" (Senior Unsecured) and "A-2" (Short Term) by Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>").</p> <p>S&amp;P is established in 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 "<b>CRA Regulation</b>"). 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.</p> <p>The Notes are expected to be rated A3 (stable) by Moody's and A- (negative) by S&amp;P. 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.</p>
<b>B.18</b>	<b>The Guarantee:</b>	The payments of all amounts due in respect of the Notes will, subject to Condition 2.2 ( <i>Status of the Guarantees</i> ), be jointly and severally, unconditionally and irrevocably guaranteed, in certain cases up to a maximum statutory amount.
<b>B.19</b>	<b>Legal and Commercial names of the Guarantors:</b>	Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV.
<b>B.19</b>	<b>Domicile and legal form of the Guarantors:</b>	<p>Anheuser-Busch Companies, LLC ("<b>Anheuser-Busch Companies</b>") is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc., which was originally incorporated in 1979. Its address is One Busch Place, St. Louis, MO 63118, and telephone number +1 314 577 2000. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p> <p>Anheuser-Busch InBev Finance Inc. ("<b>ABIFI</b>") was incorporated on 17 December 2012 in the State of Delaware under Section 106 of the Delaware General Corporation Law. Its registered office is 1209 Orange Street, Wilmington, Delaware 19801. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p> <p>Anheuser-Busch InBev Worldwide Inc. ("<b>ABIWW</b>"), under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (<i>société à responsabilité limitée</i>) under the Luxembourg Companies Act. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware and changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is One Busch Place, St. Louis, MO 63118. It complies with the laws and regulations of the State of Delaware regarding corporate governance.</p>
		<p>Brandbev S.à r.l. ("<b>Brandbev</b>") was incorporated, established for an unlimited period, on 27 February 2001 as a <i>société à responsabilité limitée</i> (private limited liability company) under the Luxembourg Companies Act. Its registered office is located at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°861 on 9 October 2001. It is registered with the Luxembourg Register of Commerce and Companies under number B 80.984.</p> <p>Brandbrew S.A. ("<b>Brandbrew</b>") was incorporated, established for an unlimited period, 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 Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg (tel.: +352 261 596 23). It is registered with the Luxembourg Register of Commerce and Companies under number B 75696.</p>
		Cobrew NV (" <b>Cobrew</b> ") was incorporated, established for an unlimited period, on 21 May 1986 as a public limited liability company ( <i>naamloze vennootschap</i> ) under Belgian law. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium. It is established for an unlimited period. It is registered with the Register for Legal Entities under number 0428.975.372.
<b>B.19</b>	<b>Trends:</b>	See Section 1 ( <i>Summary – Section B (Issuer and Guarantors) – B.4b (Trends)</i> ) above.
<b>B.19</b>	<b>The Group:</b>	See Section 1 ( <i>Summary – Section B (Issuer and Guarantors) – B.5 (The Group)</i> ) above.

<b>B.19</b>	<b>Profit Forecast:</b>	Not applicable.
<b>B.19</b>	<b>Audit Report Qualifications:</b>	Not Applicable.
<b>B.19</b>	<b>Key Financial Information:</b>	For the Guarantors' Key Financial Information, please see Section 1 ( <i>Summary – Section B (Issuer and Guarantors) – B.12 (Key Financial Information)</i> ) above.
<b>B.19</b>	<b>Recent Events:</b>	For Recent Events relating to the Guarantors, please see Section 1 ( <i>Summary – Section B (Issuer and Guarantors) – B.13 (Recent Events)</i> ) above.
<b>B.19</b>	<b>Dependence upon other entities within the Group:</b>	See Section 1 ( <i>Summary – Section B (Issuer and Guarantors) – B.14 (Dependence upon other entities within the Group)</i> ) above.
<b>B.19</b>	<b>The Guarantors' Principal Activities:</b>	<p>Following the Issuer's acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is a holding company within the Group 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.</p> <p>ABIFI acts as a financing vehicle of the Group.</p> <p>ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies.</p> <p>The business objectives of Brandbev are the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations, and the holding of trademarks.</p> <p>The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the Group. These loans will be refinanced by financial means and instruments such as, <i>inter alia</i>, loans from shareholders or group companies or bank loans.</p> <p>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.</p>
<b>B.19</b>	<b>Controlling Persons:</b>	Each Guarantor is, directly or indirectly, owned and controlled by the Issuer.
<b>B.19</b>	<b>Ratings assigned to each Guarantor or its Debt Securities:</b>	Not Applicable.

### Section C – The Notes

<b>C.1</b>	<b>Description of Type and Class of Securities:</b>	<p><b>Issuance in Series:</b> Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p> <p>The Notes are issued as Series number 31, Tranche number 1.</p>
		<p><b>Forms of Notes:</b> Each Note will be issued in dematerialised form in accordance with the Belgian Companies Code and 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.</p> <p>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</p>

		System, or which holds them through another financial institution which is such an authorised participant.
		<p>Most credit institutions established in Belgium, including Euroclear Bank SA/NV ("<b>Euroclear</b>"), are participants in the X/N Clearing System. Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>") 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.</p> <p>The clearing and settlement systems of The National Bank of Belgium, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect.</p> <p><b>Security Identification Number(s):</b>  ISIN Code: BE6295395956  Common Code: 161745189</p>
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	<p>Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p> <p>The Notes are denominated in Sterling ("£").</p>
<b>C.5</b>	<b>Free Transferability:</b>	<p>Subject to the below, the Notes will be freely transferable.</p> <p>The Issuer, the Guarantors and the Managers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Belgium, Luxembourg and Japan.</p>
<b>C.8</b>	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Status of the Notes:</b> The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Covenants - Negative Pledge</i>)) unsecured obligations of the Issuer and rank <i>pari passu</i> (i.e. equally in right of payment) 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 Issuer, from time to time outstanding.</p>
		<p><b>Status of the Guarantees:</b> The obligations of each Guarantor under its Guarantee are direct, (subject, in the case of Brandbev S.à r.l. and Brandbrew S.A., to Condition 2.2(b) and Condition 2.2(c), respectively) unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Covenants - Negative Pledge</i>)) 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.</p> <p><b>Denominations:</b> The Notes are issued in Specified Denominations of £1,000.</p> <p><b>Negative Pledge:</b> The Notes contain a negative pledge provision with respect to the Issuer, each Guarantor and certain of the Issuer's subsidiaries. In general terms, a negative pledge provision restricts an issuer of unsecured notes from granting security over assets for other comparable debt securities without granting similar security to the notes containing the negative pledge provision. Under the negative pledge provision in Condition 3.1 (<i>Covenants - Negative Pledge</i>), the Notes will have the benefit of a negative pledge in respect of Relevant Indebtedness which is in the form of or represented by any bond, note, debenture, loan stock or other security which is, or is intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the Issuer, on any stock exchange or over-the-counter or other securities market.</p> <p><b>Cross Acceleration:</b> The Notes contain a cross acceleration provision in Condition 9(c) (<i>Events of Default - cross-acceleration</i>) which provides that the Issuer will default under the Notes if the Issuer or any Guarantor defaults under any other indebtedness and/or specified liabilities and, in the case of security or guarantees and/or indemnities, steps are taken to enforce such security or guarantee and/or indemnity (subject to a EUR200,000,000 threshold).</p>
		<p><b>Taxation:</b> All payments in respect of Notes will be made free and clear of withholding taxes of the United States of America or Belgium, as the case may be, unless the withholding is required by law.</p> <p><b>Governing Law:</b> English law, except for any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code, and any non contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian</p>



		law.
		<b>Enforcement of Notes:</b> Individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 6 December 2016 (the " <b>Deed of Covenant</b> "), a copy of which will be available for inspection at the specified office of the Domiciliary Agent.
<b>C.9</b>	<b>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</b>	<p><b>Interest:</b> The Notes bear interest from, and including, the Issue Date at a fixed rate of 2.850 per cent. per annum payable in arrear on 25 May in each year, up to and including the Maturity Date. There will be a long first coupon from, and including, the Issue Date to, but excluding, 25 May 2018.</p> <p><b>Maturity Date:</b> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 25 May 2037.</p> <p><b>Final Redemption Amount:</b> Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its final redemption amount of £1,000 per Calculation Amount.</p> <p><b>Optional Redemption:</b></p> <p><i>Redemption at the option of the Issuer:</i> The Notes may be redeemed at the option of the Issuer in whole or in part on any date prior to the Maturity Date at an Optional Redemption Amount equal to (i) £1,000 per Calculation Amount or (ii) if higher, an amount determined by reference to a Reference Rate plus 0.20 per cent. in accordance with Condition 6.3 (<i>Redemption at the option of the Issuer (Issuer Call)</i>), plus accrued interest (if any) to such date, on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders.</p> <p><b>Tax Redemption:</b> Except as described in "<i>Optional Redemption</i>" above, early redemption will only be permitted if the Issuer or the Guarantors have or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the United States of America, Luxembourg or Belgium.</p> <p><b>Yield:</b> Based on the Issue Price of 98.830 per cent. of the principal amount of the Notes, at the Issue Date the anticipated yield of the Notes is 2.928 per cent. per annum.</p> <p><b>Representative of the Noteholders:</b> Not Applicable.</p>
<b>C.10</b>	<b>Derivative Components:</b>	Not Applicable.
<b>C.11</b> <b>C.21</b>	<b>Listing and Trading:</b>	Application has been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key Risks Specific to the Issuer and the Group:</b>	<p><i>The following are the key risks that the Issuer and the Group are subject to, any of which may have an adverse impact on the operations, financial condition, prospects of the Group and ability to make payments due under the Notes:</i></p> <ul style="list-style-type: none"> <li>• Changes in the availability or price of raw materials, commodities and energy.</li> <li>• The Group 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.</li> <li>• Certain of the Group's operations depend on independent distributors or wholesalers to sell its products.</li> <li>• 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.</li> <li>• If the Group does not successfully comply with laws and regulations designed to combat governmental corruption in countries in which it sells its products, it could become subject to fines, penalties or other regulatory sanctions and its profitability could suffer. The Group may also incur significant costs in relation to compliance with applicable regulatory requirements.</li> <li>• The Group may not be able to successfully realise the anticipated benefits and synergies of the Transaction, including as a result of difficulty in integrating the businesses of the companies involved, and any such benefits and synergies will be offset by the significant transaction fees and other costs of the Group has incurred in connection with the Transaction.</li> <li>• Competition could lead to a reduction of the Group's margins, increase costs and adversely affect its profitability.</li> <li>• An inability to reduce costs could affect profitability.</li> </ul>

		<ul style="list-style-type: none"> <li>The Group is exposed to developing market risks, including the risks of devaluation, nationalisation and inflation.</li> <li>The Group may not be able to successfully carry out further acquisitions and business integrations or restructuring.</li> <li>The Group's combination with Grupo Modelo has exposed the Group to significant costs. There may be potential difficulties in integrating Grupo Modelo into the Group's existing operations as well as the extraction of synergies from the transaction.</li> <li>An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations.</li> <li>Demand for the Group's products may be adversely affected by changes in consumer preferences and tastes.</li> <li>Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for the Group's products.</li> <li>If any of the Group's products are defective or found to contain contaminants, the Group may be subject to product recalls or other liabilities.</li> <li>The Group may not be able to protect its intellectual property rights.</li> <li>The beer and beverage industry may be subject to adverse changes in taxation.</li> <li>The Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level.</li> <li>The Group relies on the reputation of its brands. The image and reputation of the Group's products may be reduced in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. Any damage to, restriction on the ability to promote, or inability to promote the image or reputation of the Group may have a material adverse effect on the Group.</li> </ul>
		<ul style="list-style-type: none"> <li>The Group is exposed to the risk of litigation. Members of the Group are now and may in the future be party to legal proceedings and claims and significant damages may be asserted against them.</li> </ul>
<b>D.3</b>	<b>Key Risks Specific to the Notes:</b>	<p>The Guarantees provided by the Guarantors may be released in certain circumstances. Each Guarantor may terminate its Guarantee if: (A) (i) the relevant Guarantor is released under the 2010 Senior Facilities Agreement and (ii) the relevant Guarantor is released under the 2015 Senior Facilities Agreement and (iii) the aggregate amount of indebtedness 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 Group (in the balance sheet of the most recent publicly released interim or annual consolidated financial statements); or (B) the relevant Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer. If the Guarantees by the Guarantors are released, the Issuer is 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.</p> <p>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.</p>
<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	The net proceeds from the issue of the Notes will be used to fund the general corporate purposes of the Issuer.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	The Issue Price of the Notes is 98.830 per cent. of their principal amount.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	The Issuer and the Guarantors have appointed Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International, The Royal Bank of Scotland plc (trading as NatWest Markets), Banca IMI S.p.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Mizuho International plc, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited and UniCredit Bank AG (the " <b>Managers</b> ") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer, the Guarantors and the Managers.
<b>E.7</b>	<b>Estimated Expenses:</b>	No expenses will be chargeable by the Issuer to an Investor in connection with the offer of the Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror.