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424B5 1 d424b5.htm FINAL PROSPECTUS SUPPLEMENT

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price[1]
BRL 750,000,000 9.750% Notes due 2015	$441,150, 521
Guarantees of 9.750% Notes due 2015[2]	[3]

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the "Securities Act"). The exchange rate of BR
November 2010 was used to convert the BRL 750,000,000 aggregate principal of the Notes to U.S. dollars.

(2) See prospectus supplement for guarantors of this issuance.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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Table of Contents

Re

Prospectus Supplement
(To prospectus dated 21 September 2010)

Anheuser-Busch InBev Worldwide Inc.

BRL 750,000,000 9.750% Notes due 2015
Payable in U.S. dollars
Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
Brandbrew S.A.
Cobrew NV/SA
Anheuser-Busch Companies, Inc.

The notes due 2015 (the "**Notes**") denominated in Brazilian *reais* ("**BRL**") will bear interest at a rate of 9.750% per year. Interest on the N
arrears on 17 May and 17 November of each year, commencing on 17 May 2011. Principal and interest will be translated into, and payment
in, U.S. dollars. Accordingly, your investment in the Notes is subject to currency risk with respect to the Brazilian *real*/U.S. dollar excha
November 2015. The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**") and will be fully and unconditionally
SA/NV (the "**Parent Guarantor**"), Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, Inc. (the "**Subsidiary Guarantors**"
Notes on the New York Stock Exchange. There can be no assurance that the Notes will be listed. Upon the occurrence of certain change of
"**Holder**" and together the "**Holders**") may require the Issuer to repay all or a portion of such Holder's Notes as more particularly descri
Holders' Option to Require Repayment upon a Change in Control."

***Investing in the Notes involves risks. See "Risk Factors" beginning on page S-7 and on page 2 of the accompanying prospectus. N
Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy
accompanying prospectus. Any representation to the contrary is a criminal offense.***

	Public offering price	Underwrit discoun
Per Note[1]	100%	0.
Total	$441,150,521	$1,544,0

(1) Purchasers will make the payment of the public offering price in U.S. dollars based on the exchange rate of BRL 1.7001 to U.S.$1.00 fo dollars.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (including Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*) on or about 17 November 2010.

Joint Bookrunners

Barclays Capital **Deutsche Bank Securities**

The date of this Prospectus Supplement is 9 November 2010.

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

THE OFFERING
RISK FACTORS
ABOUT THIS PROSPECTUS SUPPLEMENT
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE
DESCRIPTION OF THE NOTES
CAPITALIZATION
RATIO OF EARNINGS TO FIXED CHARGES
USE OF PROCEEDS
CURRENCY INFORMATION
UNDERWRITING
TAXATION
VALIDITY OF THE NOTES

PROSPECTUS

ABOUT THIS PROSPECTUS
RISK FACTORS
FORWARD-LOOKING STATEMENTS
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE
ANHEUSER-BUSCH INBEV SA/NV
ANHEUSER-BUSCH INBEV WORLDWIDE INC., AND THE SUBSIDIARY GUARANTORS
USE OF PROCEEDS
RATIOS OF EARNINGS TO FIXED CHARGES
CAPITALIZATION AND INDEBTEDNESS
LEGAL OWNERSHIP
DESCRIPTION OF DEBT SECURITIES AND GUARANTEES
TAX CONSIDERATIONS
PLAN OF DISTRIBUTION
WHERE YOU CAN FIND MORE INFORMATION
VALIDITY OF SECURITIES
EXPERTS
EXPENSES

Table of Contents

THE OFFERING

This section outlines the specific financial and legal terms of the Notes that are more generally described under "Desc page S-11 of this prospectus supplement and under "Description of Debt Securities and Guarantees" beginning on page 18 of the ac described in this section is inconsistent with the terms described under "Description of the Notes" in this prospectus supplement or and Guarantees" in the accompanying prospectus, the terms described below shall prevail. References to "U.S.$" or "$" in this dollars, and references to "R$" or "BRL" are to the Federative Republic of Brazil reais, and references to "€" are to euros.

Issuer	Anheuser-Busch InBev Worldwide Inc., a Delaware corporation (the "I
Parent Guarantor	Anheuser-Busch InBev SA/NV, a Belgian public limited liability comp
Subsidiary Guarantors	Brandbrew S.A., Cobrew NV/SA and Anheuser-Busch Companies, In and together with the Parent Guarantor, the "**Guarantors**"), will, alon and severally guarantee the Notes on an unconditional, full and ir limitations described in "Description of Debt Securities and Guarantees
Securities Offered	BRL 750,000,000 aggregate principal amount of 9.750% notes due 201 The Notes will mature on 17 November 2015 (the "**Maturity Date**").
Price to Public	100% of the principal amount, plus accrued interest from 17 Nove payment of the public offering price in U.S. dollars based on an exc $1.00 for the conversion of Brazilian *reais* into U.S. dollars.
Ranking of the Notes	The Notes will be senior unsecured obligations of the Issuer and will and future unsecured and unsubordinated debt obligations of the Issuer.
Ranking of the Guarantees	Subject to certain limitations described in "Description of Debt accompanying prospectus, each Note will be jointly and severally guar an unconditional, full and irrevocable basis (each a "**Guarantee**" and c Guarantees will be the direct, unconditional, unsecured and unsubo Guarantors. The Guarantees will rank *pari passu* among themselves, w other by reason of priority of date of issue or otherwise, and equall unsecured and unsubordinated

Table of Contents

	general obligations of the Guarantors. Each of the Guarantors other entitled to terminate its Guarantee in certain circumstances as further d Securities and Guarantees" in the accompanying prospectus.
Minimum Denomination	The Notes will be issued in denominations of BRL 100,000 and integr thereof.
Conversion of the Payment Amounts	All amounts due in respect of principal or interest will be paid in U. Agent using the Applicable Exchange Rate that the Calculation Agent the applicable Exchange Rate Determination Date (as defined belo amounts into U.S. dollars.
Interest Rate	The Notes will bear interest at the rate per annum of 9.750%, payab described below. Interest on the Notes will be payable semi-an 17 November of each year, commencing on 17 May 2011 (or, if any su next succeeding Business Day) until the principal of the Notes is paid Interest on the Notes will be calculated on the basis of a 360-day year Interest on the Notes will be paid to the persons in whose names the Notes) are registered at the close of business on 2 May and 2 No applicable interest payment date, whether or not such date is a Business
Business Day	A day on which commercial banks and exchange markets are open, or n New York, London and Brussels; *provided*, *however*, that solely f Applicable Exchange Rate, "Business Day" means a day on which com are open, or not authorized to close, in São Paulo, Brazil, and the City of interest on or principal of the Notes or the date fixed for redemption, with acceleration of any Note is not a Business Day, then payment of in on such date, but may be made on the next succeeding Business Day made on the date of maturity or the date fixed for redemption, repay acceleration, and no interest shall accrue as a result of the delayed paym
Additional Amounts	To the extent any Guarantor is required to make payments in respect of all payments in respect of the Notes without withholding or deduction future taxes or duties of whatever nature imposed or levied by way of w or on behalf of any jurisdiction in which such Guarantor is incorp resident or any political subdivision or any authority thereof or therein **Taxing**

Table of Contents

	Jurisdiction") unless such withholding or deduction is required by l will pay to the Holders such additional amounts (the "**Additional Amo** that the net amounts received by the Holders, after such withholding or amounts of principal and interest which would otherwise have been withholding or deduction, except that no such Additional Amounts shal or duties in the circumstances described under "Description of Debt Se Amounts" in the accompanying prospectus. References to principal or interest in respect of the Notes include any payable as set forth in the Indenture (as defined herein). The covenant regarding Additional Amounts will not apply to any Guarantor is incorporated in a jurisdiction in the United States, but sha the Issuer is incorporated in any jurisdiction outside the United States.
Optional Tax Redemption	The Notes may be redeemed at any time, at the Issuer's or the Parent Gu in part, upon not less than 30 nor more than 60 days' prior notice, at a the principal amount of the Notes then outstanding plus accrued and un being redeemed (and all Additional Amounts (see "Description of De accompanying prospectus), if any) to (but excluding) the redemption da or amendment to, the laws, treaties, regulations or rulings of a "Description of Debt Securities and Guarantees" in the accompanying application or administration of any such laws, treaties, regulation judgment or order by a court of competent jurisdiction) which become of the Notes (any such change or amendment, a "**Change in Tax Law** then due under a Guarantee, the relevant Guarantor) would be requi (ii) such obligation cannot be avoided by the Issuer (or the relevant Gu available to it, *provided*, *however*, that the Notes may not be rede Amounts arise solely as a result of the Issuer assigning its obligatio Issuer (as defined in "Description of the Notes"), unless this assignmen as part of a plan of merger by the Parent Guarantor. No notice of redemption may be given earlier than 90 days prior to the the Guarantor would be obligated to pay the Additional Amounts if a p then due.

Table of Contents

Holders' Option to Require Repayment upon a Change in Control	As is described in detail below under "Description of the Notes—Ho upon a Change in Control", in the event that (a) a Change of Control c Control Period, a Ratings Downgrade in respect of that Change of Con **Event**"): (i) the Issuer will (A) within 30 days after becoming awa provide written notice thereof to the Holders, and (B) determine and pr date for the purposes of early repayment (the "**Effective Date**"). The Day not less than 60 and not more than 90 days after the giving of the no Event pursuant to subparagraph (i)(A); and (ii) any Holder may, by "**Early Redemption Notice**"), demand from the Issuer repayment a below) of any (in integral multiples of BRL 1,000, provided that the principal amount of BRL 100,000) or all of its Notes which have not o redemption, at a repurchase price in cash of 101% of their principal an excluding) the Effective Date (and all Additional Amounts, if any). The above provisions on Holders' option to require repayment upo effective unless and until they are approved by a resolution of the gen Parent Guarantor.
Use of Proceeds	The Issuer intends to use the net proceeds of this offering to repay ce the 2010 Senior Facilities Agreement and for general corporate purpose
Applicable Exchange Rate	The Applicable Exchange Rate on any date, means the PTAX800 on suc is unavailable, the EMTA BRL Industry Survey Rate (BRL12), and in Survey Rate (BRL12) is unavailable, the EMTA BRL Indicative Survey the Notes" for details in the event that the EMTA BRL Indicative Surve
Exchange Rate Determination Date	The Exchange Rate Determination Date is the third Business Day pre redemption date or Effective Date or the Maturity Date, or the third B which any payment is made in respect of the Notes following an acce (the "**Exchange Rate Determination Date**").
Listing and Trading	Application will be made for the Notes to be admitted to listing ("**NYSE**"). No assurance can be given that such application will be app

Table of Contents

Name of Depositary	The Depository Trust Company (the "**DTC**").
Book-Entry Form	The Notes will initially be issued to investors in book-entry form representing the total aggregate principal amount of the Notes will be i nominee for DTC, the securities depositary for the Notes, for cred participants in DTC, including Euroclear S.A./N.V. ("Euroclear") anonyme ("Clearstream"). Unless and until Notes in definitive certifica will be Cede & Co., as nominee of DTC, or the nominee of a successo this prospectus supplement or accompanying prospectus, a beneficial o will not be entitled to receive physical delivery of definitive Notes. A any interest in a global note must rely on the procedures of DTC participants, as applicable, to exercise any rights under the Notes.
Taxation	For a discussion of the United States and Belgian tax consequenc "Taxation—Belgian Taxation" and "Taxation—Supplemental Discussi prospectus supplement and "Tax Considerations" in the accompanying their own tax advisors in determining the non-United States, United Sta tax consequences to them of the purchase, ownership and disposition of
Governing Law	The Notes, the Guarantees and the Indenture related thereto, will accordance with, the laws of the State of New York.
Additional Notes	The Issuer may, from time to time, without notice to or the consent of th to the Indenture and in accordance with applicable laws and regulation **Notes**") maturing on the same maturity date as the Notes and having the Indenture (including with respect to the Guarantors and the Guarantees) in all respects (or in all respects except for the issue date and the amou first payment of interest thereon) so that such Additional Notes shall series with the previously outstanding Notes. Without limiting the for time, without notice to or the consent of the Holders, create and iss accordance with applicable laws and regulations, additional series o terms and maturity dates than the Notes.
Trustee, Principal Paying Agent, Transfer Agent and Registrar	The Trustee, principal paying agent, transfer agent and registrar is T Company, N.A. ("**Trustee**").

Table of Contents

Calculation Agent	Until the Notes are paid, the Issuer will maintain a calculation agent. T Bank of New York Mellon to serve as its calculation agent in New Yor
CUSIPs and ISINs	CUSIP: 03523T AY4 ISIN: US03523TAY47

[Table of Contents](#)

RISK FACTORS

Investing in the Notes offered using this prospectus supplement involves risk. We urge you to carefully review the risks de described in accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompan buy our Notes. You should consult your financial and legal advisors about the risk of investing in the Notes. We disclaim any responsibi If you are unsophisticated with respect to foreign currency transactions, these Notes are not an appropriate investment for you.

Additional Risks Relating to Currency

If the Brazilian *real* ***depreciates against the U.S. dollar, the effective yield on the Notes (in U.S. dollar terms) will decrease and the an payment date, at maturity or upon acceleration may be less than your investment, resulting in a loss to you.***

Rates of exchange between the U.S. dollar and the Brazilian *real* have varied significantly over time. Historical Brazilia presented in "Currency Information" below. However, historical trends do not necessarily indicate future fluctuations in rates and should no trends. Currency exchange rates can be volatile and unpredictable and may be affected by macroeconomic factors and speculation. If the Bra dollar, the effective yield on the Notes (in U.S. dollar terms) will decrease and the amount payable on an interest payment date, at maturity o be less than your investment, resulting in a loss to you. Depreciation of the Brazilian *real* against the U.S. dollar may also adversely affect th

Government policy or actions could adversely affect the exchange rate between the Brazilian real and the U.S. dollar and an investme

Brazil has had a floating interest rate since 1999. However, the Central Bank of Brazil has from time to time intervened interventions or other governmental actions could adversely affect the value of the Notes, as well as the yield (in U.S. dollar terms) on the N an interest payment date, at maturity or upon redemption or acceleration.

Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments significant and sudden changes in the exchange rate between the Brazilian *real* and the U.S. dollar.

Exchange controls could affect the Brazilian real/U.S. dollar exchange rate and the amount payable on the Notes.

Brazilian law provides that, in the event of a serious imbalance in Brazil's balance of payments or a foreseeable likelihoo government may, for a limited period of time, impose restrictions on the remittance to foreign investors of the proceeds of their investme Brazilian currency into foreign currencies. Brazil has not restricted the remittance of foreign investors' proceeds since 1994. However measures will not be instituted in the future. Changes in exchange controls could cause the value of the Brazilian *real* to depreciate against yield to you, a possible loss on the Notes and a possible adverse impact on the market value of the Notes.

Table of Contents

Additional Risks Relating to the Notes

The Change in Control Clause may not be effective.

The Change in Control Clause, as detailed under "Description of the Notes—Holders' Option to Require Repayment upon
approval of our shareholders. The approval of the Change in Control Clause is expected to be raised at the next general meeting of our share
event that the shareholders do not approve the Change in Control Clause, it will not be effective.

The Issuer may not be able to repurchase all of the Notes upon a Change of Control, which would result in a default under the Notes.

Upon the occurrence of specific kinds of change of control events, each Holder will have the right to require the Issuer to repu
Notes at a price equal to 101% of its principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If such change o
assurance that the Issuer would have sufficient financial resources available to satisfy its obligations to repurchase the Notes. In additio
Notes for cash may be limited by law or by the terms of other agreements relating to its indebtedness outstanding at that time. The Issuer's fa
applicable time period would result in a default under the Indenture, which could have material adverse consequences for the Issuer and for

[Table of Contents](#)

ABOUT THIS PROSPECTUS SUPPLEMENT

Prospective investors should rely on the information provided in this prospectus supplement, the accompanying prospectu
reference in this prospectus supplement and the accompanying prospectus. No person is authorized to make any representation or give
prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and th
representation or information not contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by r
and the accompanying prospectus must not be relied upon as having been authorized by us or the underwriters. Please see Incorporation of C
prospectus supplement and the accompanying prospectus for information about the documents that are incorporated by reference.

We are not offering to sell or soliciting offers to buy, any securities other than the Notes offered under this prospectus supp
soliciting offers to buy the Notes in places where such offers are not permitted by applicable law. You should not assume that the informati
accompanying prospectus, or the information we have previously filed with the U.S. Securities and Exchange Commission (the "SEC")
prospectus supplement and the accompanying prospectus, is accurate as of any date other than their respective dates.

The Notes described in this prospectus supplement are our debt securities being offered under registration statement no. 333-16
Securities Act of 1933, as amended. The accompanying prospectus is part of that registration statement. The accompanying prospectus prov
the securities that we may offer, and this prospectus supplement contains specific information about the terms of this offering and the Notes.
updates or changes information provided or incorporated by reference in the accompanying prospectus. Consequently, before you in
supplement together with the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement an
documents contain information about us, the Notes and other matters. Our shelf registration statement, any post-effective amendments there
documents incorporated therein and herein by reference, contain additional information about us and the Notes. All of those documents may
Our SEC filings are also available to the public on the SEC's website at http://www.sec.gov. Certain terms used but not defined in this pr
prospectus.

References to "U.S.$" or "$" in this prospectus supplement are to U.S. dollars, and references to "R$" or "BRL" are to the Fe
references to "€" are to euros.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdic
who receive copies of this prospectus supplement and the accompanying prospectus should inform themselves about and observe those r
prospectus supplement.

Table of Contents

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference in the prospectus supplement information contained in documents that we file
incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. We incorporate by reference
date of this prospectus supplement and until we complete the offerings using this prospectus supplement and accompanying prospectus, any f
under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and reports on Form 6-K we furnish to the SE

We also incorporate by reference in this prospectus supplement the following document:

- Annual Report on Form 20-F for the fiscal year ended 31 December 2009 filed with the SEC on 15 April 2010.
- Report on Form 6-K furnished to the SEC on 3 November 2010, regarding our Unaudited Interim Report for the nine-mor
- Report on Form 6-K furnished to the SEC on 8 September 2010, regarding our Unaudited Interim Report for the six-mont

The information that we file with the SEC, including future filings, automatically updates and supersedes information in
information appearing in this prospectus supplement is qualified in its entirety by the information and financial statements, including the no
incorporate by reference in this prospectus supplement.

You may request a copy of the filings referred to above, at no cost, upon written or oral request. You should direct your requ
Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627 6111).

[Table of Contents](#)

DESCRIPTION OF THE NOTES

The Notes will be issued under the Eleventh Supplemental Indenture to the Indenture, dated as of 16 October 2009, as amended (the "**Indenture**"), among Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**"), Anheuser-Busch InBev SA/NV (the "**Parent Guarant** listed under "Description of Debt Securities and Guarantees—Guarantees" in the accompanying prospectus (the "**Subsidiary Guarantors**" a the "**Guarantors**") and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and regis below on certain provisions of the Notes and the Indenture should be read together with "Description of Debt Securities and Guarantees" information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions o the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, of the particular terms of the Notes offered hereby supplements and replaces any inconsistent information set forth in the description of the g securities set forth in the accompanying prospectus.

The aggregate principal amount of the Notes is BRL 750,000,000 and the Notes will mature on 17 November 2015. The Notes the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The Notes w payable semi-annually in arrears on 17 May and 17 November of each year, commencing on 17 May 2011, and until full repayment of Interest will be payable to the holders of record at the close of business on 2 May and 2 November, immediately preceding such interest pay Business Day (as defined below). Payments will be made on all amounts due in respect of principal or interest in U.S. dollars, as calculated Brazilian *real* amount into U.S. dollars at the Applicable Exchange Rate for the applicable Exchange Rate Determination Date as provided Agent. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Notes will be repaid at maturity i of the principal amount thereof. The Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optiona issued in denominations of BRL 100,000 and integral multiples of BRL 1,000 in excess thereof. The Notes do not provide for any sinking fu transferred through, the records maintained by DTC and its direct and indirect partcipants, including Euroclear S.A./N.V. ("**Euroclea** *anonyme* ("**Clearstream**").

"**Applicable Exchange Rate**" means, for any Exchange Rate Determination Date, the rate determined by the Calculation Agent dollar commercial rate, expressed as the amount of Brazilian *reais* per one U.S. dollar as reported by *Banco Central Do Brasil* (the "**Ce** System under transaction code PTAX800 ("**Consultas de Câmbio**" or "**Exchange Rate Enquiry**"), Option 5, "Venda" ("**Cotações** **Accounting Purposes**") (or any successor screen established by the Central Bank), for such Exchange Rate Determination Date (the "**PTAX** PTAX Rate scheduled to be reported on any Exchange Rate Determination Date is not reported by the Central Bank on such Exchange Rate D Exchange Rate will be BRL12; in the event BRL12 is unavailable, then the Applicable Exchange Rate will be BRL13. If the Applicable described above, the Calculation Agent will determine the Applicable Exchange Rate by reference to the quotations received from thre selected by the Issuer in its sole discretion (collectively, the "**Reference Banks**"). The quotations will be determined in each case for such soon as practicable after (i) it is determined that the Applicable Exchange Rate cannot be calculated as described above for such Exchang identities of the Reference Banks are provided by the Issuer to the Calculation Agent by written notice. The Calculation Agent will ask each for the offered Brazilian *real*/U.S. dollar exchange rate for the sale of U.S. dollars. The Applicable Exchange

[Table of Contents](#)

Rate will be the average of the Brazilian *real*/U.S. dollar exchange rates obtained from the Reference Banks. If only two quotations are o
will then be the average of the Brazilian *real*/U.S. dollar exchange rates obtained from the Reference Banks. If only one quotation is obtain
be that quotation. Where no such quotations are obtained from the Reference Banks, if the Issuer determines in its sole discretion tha
replacement banks active in the Brazilian *real*/U.S. dollar market, the Calculation Agent shall ask such banks to provide such quotations as
of such replacement banks are provided by the Issuer to the Calculation Agent by written notice and shall use such quotations as it receives
Rate (taking an average rate, as set forth above, if applicable); *provided*, *however*, that if the Reference Banks and any such replacement ba
manner described above, the Applicable Exchange Rate will be the Applicable Exchange Rate determined as of the preceding Exchange Rat

"**BRL12**" means the EMTA BRL Industry Survey Rate (BRL12), which is the final Brazilian *real*/U.S. dollar specified rate o
of Brazilian *reais* per one U.S. dollar, published on EMTA's website (www.emta.org) for the Exchange Rate Determination Date. BRL12
provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amende
EMTA conducts a twice-daily survey of up to 15 Brazilian financial institutions that are active participants in the Brazilian *real*/U.S. dollar
participation of at least 5 financial institutions.

"**BRL13**" means the EMTA BRL Indicative Survey Rate (BRL13), which is the final Brazilian *real*/U.S. dollar specified rate o
of Brazilian *reais* per one U.S. dollar, published on EMTA's website (www.emta.org) for the Exchange Rate Determination Date. BRL13
provider EMTA may select in its sole discretion) using the EMTA BRL Industry Survey Methodology dated as of 1 March 2004, as amende
EMTA conducts a survey of up to 30 Brazilian and non-Brazilian financial institutions that are active participants in the Brazilian *real*/U
minimum participation of at least 8 financial institutions.

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the Ci
provided, *however*, that solely for the purposes of determining the Applicable Exchange Rate, "Business Day" means a day on which comm
open, or not authorized to close, in São Paulo, Brazil, and the City of New York. If the date of maturity of interest on or principal of the N
repayment or payment in connection with an acceleration of any Note is not a Business Day, then payment of interest or principal need not b
on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, repay
acceleration, and no interest shall accrue as a result of the delayed payment.

"**Calculation Agent**" means The Bank of New York Mellon and any successor thereto pursuant to the related Calculation Agent

"**Exchange Rate Determination Date**" means the third Business Day preceding each Interest Payment Date, redemption date,
the third Business Day preceding the date on which any payment is made in respect of the Notes following an acceleration of the matur
Determination Date").

Regarding the Trustee, Paying Agent, Transfer Agent, Registrar and Calculation Agent

For a description of the duties and the immunities and rights of the Trustee, paying agent, transfer agent or registrar under t
Indenture, and the obligations of the Trustee, paying agent, transfer agent and registrar to the Holders of the Notes are subject to such immunit

Table of Contents

The Trustee, principal paying agent, transfer agent and registrar is The Bank of New York Mellon Trust Company, N.A.

Until the Notes are paid, the Issuer will maintain a calculation agent. The Issuer has initially appointed The Bank of New York M

The Issuer may at any time appoint new paying agents, transfer agents or calculation agents without prior notice to Holders.

Additional Notes

The Notes will be issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without r create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**Additional Note** as the Notes and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as respects (or in all respects except for the issue date and the amount and, in some cases, the date of the first payment of interest thereon) consolidated and form a single series with the previously outstanding Notes. Without limiting the foregoing, the Issuer may, from time to time Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes maturity dates than the Notes.

Optional Tax Redemption

The Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not le notice, at a redemption price equal to 100% of the principal amount of the Notes then outstanding plus accrued and unpaid interest on the pri Additional Amounts (see "Description of Debt Securities and Guarantees" in the accompanying prospectus), if any) to (but excluding) the r amendment to, the laws, treaties, regulations or rulings of a Relevant Taxing Jurisdiction (see "Description of Debt Securities and Guarante in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or orde which becomes effective on or after the issue date of the Notes (any such change or amendment, a "**Change in Tax Law**"), the Issuer (Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the Notes and (ii) such obligation cannot b Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described und Guarantees—Additional Amounts" in the accompanying prospectus; *provided, however*, that the Notes may not be redeemed to the extent suc result of the Issuer assigning its obligations under the Notes to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertake Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to th counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amount

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to

Table of Contents

Holders' Option to Require Repayment upon a Change in Control

The following provisions (the "**Change in Control Clause**") will not be effective unless and until they are approved by shareholders of the Parent Guarantor. The Parent Guarantor will procure that a resolution to approve the Change in Control Clause is put to the annual general meeting after 8 November 2010, and at each successive annual general meeting of the Parent Guarantor thereafter immediately following approval of such a resolution, will file a copy thereof with the Clerk of the Commercial Court of Brussels ("*greffe d rechtbank van koophandel*"). The Parent Guarantor will notify the Trustee promptly after the shareholder meeting of the results of the vote o

If the general meeting of shareholders of the Parent Guarantor has not approved a Change in Control Clause substantially in the is 18 months following the initial issue date of the Notes, the interest rate applicable to the Notes will increase by 0.25% with effect from t the Parent Guarantor notifies the Trustee that a Change in Control Clause benefiting Holders substantially in the form described below has b approval is no longer required in order for the Change in Control Clause to be effective), following which the interest rate applicable t amount.

In the event that (a) a Change of Control occurs, and (b) within the Change of Control Period, a Ratings Downgrade in respect respect to the Notes (an "**Early Redemption Event**"):

(i) the Issuer will (A) within 30 days after becoming aware of the Early Redemption Event, provide written notice the (B) determine and provide written notice of the effective date for the purposes of early repayment (the "**Effective** Business Day not less than 60 and not more than 90 days after the giving of the notice regarding the Early Redemption and

(ii) any Holder of the Notes may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Iss of any (in integral multiples of BRL 1,000 provided that the unrepurchased portion must be in principal amount of at which have not otherwise been declared due for early redemption, at a repurchase price in cash of 101% of their prin (but excluding) the Effective Date (and all Additional Amounts, if any).

Any Early Redemption Notice shall be made in writing in English and shall be delivered by hand, registered mail or facsimile t 30 days prior to the Effective Date at its specified office. The Early Redemption Notice must be accompanied by evidence showing that th relevant Note(s) at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by manner. Early Redemption Notices shall be irrevocable.

The Issuer will not be required to redeem the Notes under this clause following an Early Redemption Event if a third party ma and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all the Notes properly tend The Issuer will also not be required to redeem the Notes of a particular series under this clause if it has exercised its right to redeem the N above or has defeased the Notes as described below.

A "**Change of Control**" means any person or group of persons acting in concert (in each case other than Stichting Anheuser indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the Parent Guarantor; *provided* that a

Table of Contents

shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or imme otherwise have constituted a change of control were, the shareholders of the Parent Guarantor with the same (or substantially the same) pro relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the Parent Guarantor.

"**Acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or info acquisition directly or indirectly of shares in the Parent Guarantor by any of them, either directly or indirectly, to obtain Control of the Paren

"**Change of Control Announcement**" for these purposes means the public announcement by the Parent Guarantor or any ac Control.

The "**Change of Control Period**" shall commence on the date of the Change of Control Announcement, but not later than on shall end 60 days after the Change of Control (which period shall be extended with respect to a rating agency so long as the rating of the rele consideration for possible downgrade by that rating agency, such extension not to exceed 60 days after the public announcement of such cons

"**Control**" in relation to any entity means either the direct or indirect ownership of more than 50% of the share capital or similar power to direct the management and the policies of the entity whether through the ownership of share capital, contract or otherwise.

A "**Ratings Downgrade**" shall occur if any two solicited credit ratings for the Parent Guarantor's long-term unsecured debt fal Rating Agencies (as defined below) cease to assign (other than temporarily) a credit rating to the Parent Guarantor. A credit rating below i to Standard & Poor's Rating Services, a rating of BB+ or below, in relation to Moody's Investor Services Inc., a rating of Bal or below, in r below and, where another "nationally recognized statistical rating agency" has been designated by the Parent Guarantor, a comparable rating with respect to a particular Rating Agency in respect of a Change of Control unless the Rating Agency downgrading the Parent Guarantor ann the Parent Guarantor in writing at its request that the downgrade was the result, in whole or in part, of the applicable Change of Control. If improved credit rating for the Parent Guarantor prior to the Effective Date so that the circumstances giving rise to the Ratings Downgrade shall be deemed not to have occurred and the Holders shall have no right to demand redemption of their Notes under this clause.

"**Rating Agencies**" shall mean each of Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, I Services, Inc., their respective successors, or any other nationally recognized statistical rating agency designated by the Parent Guarantor.

"**Stichting Anheuser-Busch InBev**" means the company incorporated under the laws of The Netherlands under registered nun at Hofplein 20, 3032AC, Rotterdam, The Netherlands, and its successors.

If, as a result of this clause, Holders submit Early Redemption Notices in respect of at least 85% of the aggregate principal amo will have the ability by notice to the Trustee to redeem the entire outstanding principal amount of the Notes on the Effective Date at the same under this clause. Such notice shall be irrevocable and shall be given to the Trustee no later than 15 days prior to the Effective Date. Notic the Issuer to the Holders of the Notes in accordance with the Indenture, or at the Issuer's request, by the Trustee, in each case as soon as pra the foregoing notice from the Issuer.

[Table of Contents](#)

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "Event of Default" under the Indenture

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days fo *further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applic such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outstanding prin (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a defau

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings again Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Pa Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not d

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium o Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is pre in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured wit

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Sub binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its oblig

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall alr which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Note the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at th amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become imme circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issu Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulm subsequent default or shall impair any right consequent thereon.

[Table of Contents](#)

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeki These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not in

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights debt securities, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.
- The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a w proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, request.
- The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the hold of the outstanding Notes of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their kno Indenture and the Notes, or else specifying any default.

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make or cancel a declaration of acceleration.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or e Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only wit than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed mo no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amou time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of th punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) w Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, w of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

[Table of Contents](#)

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or an
indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assu covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capac provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the I powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;
- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, provided that any such ad neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of s of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such N
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or p of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors a series, the form or forms of the securities of such series and such other matters in connection therewith as the Iss appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or c (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such serie available in respect of any events of default in respect of such series or upon the rights of the holders of securities of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarant which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions ari supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests relates in any material respect;

Table of Contents

- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and fo Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicab relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations a described under "—Guarantees" above; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby

Street name and other indirect holders should consult their banks or brokers for information on how approval may be grant indenture or the debt securities or request a waiver.

Table of Contents

CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of 30 September 2010 on an actual basis and o this offering and the application of the estimated net proceeds of this offering to repay outstanding indebtedness under our 2010 Senior corporate purposes.

Cash and cash equivalents, less bank overdrafts
Current interest-bearing liabilities
Secured bank loans
Unsecured bank loans
Unsecured bond issues
Unsecured other loans
Finance lease liabilities
Non-current interest-bearing liabilities
Secured bank loans
Unsecured bank loans[(1)]
Unsecured bond issues[(1)]
Secured other loans
Unsecured other loans
Finance lease liabilities
Total interest-bearing liabilities
Equity attributable to our equity holders
Non-controlling interests
Total Capitalization:

Note:

(1) We intend to use a majority of the estimated net proceeds from this offering of approximately USD 439.6 million (i.e. BRL 750 million 1.7001 per USD 1.00 and then subtracting costs of USD 1.5 million; see cover page of this prospectus supplement) to repay certain ou Senior Facilities Agreement and the remainder for general corporate purposes. For illustrative purposes, this table has been prepa offering will increase the outstanding non-current unsecured bond issues by the aggregate principal amount of the Notes issued and wil includes the 2010 Senior Facilities Agreement) by the estimated net proceeds amount. The final allocation of net proceeds from thi Senior Facilities Agreement and general corporate purposes will be determined by us following the issuance of the Notes. For a de Agreement, see "Item 10. Additional Information—C. Material—2010 Senior Facilities Agreement" in our Form 20-F filed with the SE

[Table of Contents](#)

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges represents the number of times fixed charges are covered by earnings. For the purposes o
of profit from operations before taxes and share of results of associates, plus fixed charges, minus interest capitalized during the period
accretion expense, interest on finance lease obligations, interest capitalized, plus one-third of rent expense on operating leases, estimated b
interest factor attributable to such rent expense. The Parent Guarantor did not have any preferred stock outstanding and did not pay or accru
the periods presented above. Set forth below is an overview of how we calculate the ratio of earnings to fixed charges for the nine months e
each of the five years ended 31 December 2009, 2008, 2007, 2006 and 2005:

	Nine Months ended 30 September		Ye	
	2010	2009	2009	2008
				(USD million)
	(unaudited)			(au
Earnings:				
Profit from operations before taxes and share of results of associates	5,182	5,223	7,150	3,740
Add: Fixed charges (below)	3,187	3,404	5,014	1,965
Less: Interest Capitalized (below)	22	3	4	-
Total earnings	**8,347**	**8,624**	**12,160**	**5,705**
Fixed charges:				
Interest expense and similar charges	2,807	2,997	4,394	1,761
Accretion expense	303	339	526	127
Interest capitalized	22	3	4	-
Estimated interest portion of rental expense	55	65	90	77
Total fixed charges	**3,187**	**3,404**	**5,014**	**1,965**
Ratio of earnings to fixed charges	**2.62**	**2.53**	**2.43**	**2.90**

Table of Contents

USE OF PROCEEDS

The Issuer intends to apply a majority of the net proceeds from the sale of the Notes to repay outstanding indebtedness under the in the Annual Report) which comprises a part of the 2010 Senior Facilities Agreement, and the remainder for other general corporate p matures on 7 April 2015 and bears interest at a rate equal to LIBOR or EURIBOR, plus mandatory costs (if any), plus a margin that varies rating agencies to its long term debt, currently at 0.975%.

CURRENCY INFORMATION

All references to "R$", "BRL", "Brazilian *real*" and "Brazilian *reais*" are to the currency of the Federative Republic of Bra lawful successor currency. Exchange rates for the Brazilian *real* can be highly volatile. The following table sets forth the month-end App indicated:

Month	Ap Exch (for U
October 2010	
September 2010	
August 2010	
July 2010	
June 2010	
May 2010	
April 2010	
March 2010	
February 2010	
January 2010	
December 2009	
November 2009	
October 2009	
September 2009	
August 2009	
July 2009	
June 2009	
May 2009	
April 2009	
March 2009	
February 2009	
January 2009	
December 2008	
November 2008	
October 2008	
September 2008	

August 2008
July 2008
June 2008
May 2008
April 2008
March 2008
February 2008
January 2008

Table of Contents

Month	Ap Exch (for U
December 2007	
November 2007	
October 2007	
September 2007	
August 2007	
July 2007	
June 2007	
May 2007	
April 2007	
March 2007	
February 2007	
January 2007	
December 2006	
November 2006	
October 2006	
September 2006	
August 2006	
July 2006	
June 2006	
May 2006	
April 2006	
March 2006	
February 2006	
January 2006	
December 2005	
November 2005	
October 2005	

Source: Bloomberg

Table of Contents

UNDERWRITING

Each underwriter named below has severally agreed, subject to the terms and conditions of the pricing agreement with us, dated (the "**Pricing Agreement**"), to purchase the principal amount of Notes set forth below opposite its name below.

Underwriter
Barclays Capital Inc.
Deutsche Bank Securities Inc.
Itau BBA USA Securities Inc.
Total

The underwriters have agreed to purchase all of the Notes being sold pursuant to the Pricing Agreement if any of such N conditions. If an underwriter defaults, the Pricing Agreement provides that the underwriting commitments of the non-defaulting underwriters the Pricing Agrement, may be increased or the Pricing Agreement may be terminated.

It is expected that delivery of the Notes will be made against payment therefor on or about the date specified in the last paragra supplement, which will be the fifth business day following the date of pricing of the Notes (such settlement code being herein referred to under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business da expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day wi the Notes initially will settle T + 5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purcha on the date of pricing or the next succeeding business day should consult their own advisor.

The Notes are a new issue of securities with no established trading market. Application will be made to list the Notes on the N assurance can be given that the Notes will be listed on the New York Stock Exchange, and if so listed, the listing does not assure that a trad We have been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated to do so and may without notice. No assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Issuer and the Parent Guarantor have agreed to indemnify the several underwriters against certain liabilities, including liabi

The underwriters propose to offer the Notes initially at the offering price on the cover page of this prospectus supplemen securities dealers at a discount from the initial public offering price of up to 0.200% of the principal amount of the Notes. These securities d from the underwriters to other brokers or dealers at a discount from the initial public offering price of up to 0.125% of the principal amount by the underwriters is subject to receipt and acceptance and subject to each underwriter's right to withdraw, cancel, modify offers to invest in part. If the underwriters cannot sell all the Notes at the initial offering price, they may change the offering price and the other selling terms

In order to facilitate the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or support th be, for a limited period after the issue date. Specifically, the underwriters may over-allot in connection with the offering, creating a sho account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Notes in th may stabilize or maintain the market price of the Notes above independent market levels. The underwriters are not required to engage in the activities at any time.

Table of Contents

The underwriters and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request
underwriters and/or their affiliates may also purchase some of the Notes to hedge their risk exposure in connection with such transactio
affiliates may acquire for their own proprietary account the Notes. Such acquisitions may have an effect on demand and the price of the offer

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform various finan
investment banking services for us, for which they received or will receive customary fees and expenses. These transactions and services a
business.

The underwriters, acting directly or through a branch or an affiliate, may be requested to provide an independent quotation
purpose of determining the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate and such quotation may affect, m
calculate the interest or principal payment obligations, as the case may be, under the Notes (it being understood that such quotation or quota
to the effect on the Notes).

Selling Restrictions

European Economic Area:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**R**
underwriters has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemente
"**Relevant Implementation Date**") it has not made and will not make an offer of the Notes to the public in that Relevant Member State pri
relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved
notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with
Implementation Date, make an offer of the Notes to the public in that Relevant Member State at any time:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accoun
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subje underwriters for any such offer; or
- in any other circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus D

provided that no such offer of the Notes referred to above shall require the Issuer or the Guarantors or any underwriter to publish a p
Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of the Notes to the public**" in relation to any Notes in a
communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enabl
subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Meml
Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Table of Contents

United Kingdom:

Each of the underwriters has represented and agreed that, it has only communicated or caused to be communicated and w communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, fr Kingdom.

France:

Each of the underwriters and the Issuer has represented and agreed that:

- it has only made and will only make an offer of the Notes to the public (*appel public à l'épargne*) in France in the per relation to the Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publicat approved by the competent authority of another Member State of the European Economic Area which has imple 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.6 *financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of

- it has only made and will only make an offer of the Notes to the public in France (*appel public à l'épargne*) and/or it h the admission to trading on Euronext Paris S.A. in circumstances which do not require the publication by the Issuer or t to articles L.411-2 and L.412-1 of the French *Code monétaire et financier*; and

otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France, an distributed and will not distribute or cause to be distributed to the public in France, the prospectus, prospectus supplement or any other offe that such offers, sales and distributions have been and shall only be made in France only to (1) providers of investment services relating to p third parties, and/or (2) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2, D. *monétaire et financier*.

Hong Kong:

Each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any Notes by means of any ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer Companies Ordinance (Cap. 32) of Hong Kong, and it has not issued or had in its possession for the purposes of issue, and will not issue or of issue, any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordina rules made thereunder.

Japan:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 o each underwriter has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benef under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to other indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of,

FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Table of Contents

Singapore:

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Au prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitati Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or p to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (the "**SFA**"), Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one o accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each bene is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (h not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 exc a relevant person defined in Section 275(2) , or (in the case of a corporation) where the transfer arises from an offer referred to in Section 2 of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is given for t (4) as specified in Section 276(7) of the SFA.

Brazil:

The Notes may not be offered or sold to the public in Brazil. Accordingly, this prospectus supplement and the accompanying pr registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) nor have they been submitted to the foregoing agen the offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Notes pursu prospectus is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of the Notes to the pu

Other jurisdictions outside the United States:

Each underwriter has represented and agreed that with respect to any other jurisdiction outside the United States, it has not of any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regul

Table of Contents

TAXATION

Supplemental Discussion of United States Taxation

The following discussion supplements the discussion in the accompanying prospectus under the heading "Tax Considerations—U

Treatment of Payments on the Notes

Holders will be considered to have received payments of interest and principal in the form of Brazilian *real* and to have sold U.S. dollars actually received. Please see the discussion under the headings "Tax Considerations—United States Taxation—United States Considerations—Purchase, Sale and Retirement of the Debt Securities," and "Tax Considerations—Exchange of Amounts in Other Tha prospectus.

Tax Basis in the Notes

Although not free from doubt, a holder's tax basis in the Notes generally should be the U.S. dollar value of the *real* purchase pr the exchange rate in effect on that date. The U.S. dollar amount that is actually paid by the holder for the Notes may differ from the amount de since the U.S. dollar purchase price will be determined using a currency exchange rate determined as of the pricing date, rather than the se U.S.-source foreign currency gain or loss equal to such difference. The Internal Revenue Service could take the position, however, that a equal to the U.S. dollar amount that is actually paid by the holder for the Notes.

Original Issue Discount

The Issuer intends to treat the Notes as having been issued without original issue discount. However, the Internal Revenue Servi price of the Notes will be the Brazilian *real* value on the settlement date of the U.S. dollar amount required to be paid for the Notes on tha treated as having been issued with original issue discount. Please see the discussion under the heading "Tax Considerations—United S —Original Issue Discount" in the accompanying prospectus for rules applicable to the Notes issued with original issue discount.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect o a general nature based on the issuers' understanding of current law and practice.

This general description is based upon the law as in effect on the date of this Prospectus Supplement and is subject to chan Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated b professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of the ordinary residence or domicile.

Withholding Tax and Income Tax

Tax rules applicable to natural persons resident in Belgium

Belgian natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Pe physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Table of Contents

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

In accordance with Belgian tax law, the following amounts are qualified and taxable as "interest": (i) periodic interest inco
excess of the issue price (whether or not on the maturity date), and (iii) in case of a realisation of the Notes between two interest paymen
corresponding to the detention period.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15 per cent. withho
interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for B
that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied o

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest receive
withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15 per cent. plus communal surcharges.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the sc
private estate or unless the capital gains qualify as interest (as defined above). In such case, the investor must declare this interest as inc
return, unless it can be demonstrated that Belgian withholding tax will be paid at maturity. Such income will, in principle, be taxed separa
plus communal surcharges. Capital losses are in principle not tax deductible.

Belgian resident companies

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Ta
sociétés) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belg
normal corporate income tax rate in Belgium is 33.99 per cent. Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withhol
is delivered. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Other Belgian legal entities

Other legal entities Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entitie
personnes morales) are in Belgium subject to the following tax treatment with respect to the Notes.

Payments of interest (as defined above in the section "Tax rules applicable to natural persons resident in Belgium") on the
Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the intere

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deductio
entity itself is responsible for the declaration and payment of the 15 per cent. withholding tax.

Table of Contents

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as d
applicable to natural persons resident in Belgium”). Such interest is subject to withholding tax, currently at the rate of 15 per cent. This wi
entity itself, unless it can demonstrate that the withholding tax will be paid at maturity. Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbela*
Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFP Noteholders on the Notes and capital gains realised on the Notes will be exempt from Belgian Corpora

Any Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 1
Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. I
financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian wit
paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provi
such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct a
professional purposes in Belgium.

The non-residents who use the debt instruments to exercise a professional activity in Belgium through a permanent establishmen
Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium an
Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase a
secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professio
a maximum amount of €500 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the
(transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors w
they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional inves
the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the taxes on stock exchange tra

[Table of Contents](#)

European Directive on taxation of savings income in the form of interest payments

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force o

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive Information Method (as defined in the section "—EU Savings Directive 2003/48/EC" below) as from 1 January 2010.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments fr of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, The Netherla the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax (as defined in the section "– below), such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declara against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, p

EU Savings Directive 2003/48/EC

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all poten ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investment in the No

Under the Savings Directive on the taxation of savings income, Member States are required to provide to the tax authoritie payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resid entities" (as described on page S-32 of this Prospectus Supplement) established in that other Member State (hereinafter also referred Method"). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherw (hereinafter also referred to as "**Source Tax**") in relation to such payments (the ending of such transitional period being dependent upon the relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have ad system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amou withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amoun of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to Savings Directive.

Investors should note that on 15 September 2008 the European Commission issued a report to the Council of the European U which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission p amendments to the Directive, which included a number of suggested changes. The

Table of Contents

European Parliament approved an amended version of this proposal on 24 April 2009 and the Council adopted unanimous conclusions on
any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above

Luxembourg Taxation

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant ta
does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, h
receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.*

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the
delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Notehol
Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, w
made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded betwee
associated territories of the European Union ("**EU**"), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is r
other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or
territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate proce
payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directiv
certain EU dependent or associated territories (i.e., entities which are not (i) legal persons (which include, inter alia, the Finnish and Swe
the Savings Directive) (ii) whose profits are not taxed under the general provisions related to business taxation or (iii) UCITS recognised
85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman I
Islands and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC).

The withholding tax rate is 20 per cent. increasing to 35 per cent. as from 1 July 2011. Responsibility for the withholdi
Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conc
information exchange with certain third countries.

Taxation of Luxembourg residents

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg ind
entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised

Table of Contents

accordance with the Council Directive 85/611/EC or for the exchange of information regime) are subject to a 10 per cent. withholding
Withholding Tax"). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Taxation of the Noteholders

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent represen
Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive paym
(including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale o

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individua
wealth, can opt to self-declare and pay a 10 per cent. tax (the "**10 per cent. Tax**") on interest payments made after 31 December 2007 by pa
in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a St
international agreement directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax rep
received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced i
tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving the interest as business i
taxable basis; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless
acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption
unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax or to the 10 per cent. Tax if the Luxembourg resident in
Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding
the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) which are Noteholders or foreign entities of the same type which
permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest
and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or re

Table of Contents

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are undertakings for collective investment subject to the law of 20 December 2002 or to the law of 13 Fe
Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other
their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders
the law of 31 July 1929 as repealed or to the law of 11 May 2007 on family estate management companies are also not subject to income t
subscription tax at the rate of respectively 0.2 per cent. and 0.25 per cent.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a Noteholder, unless (i) such holder is a Luxembourg fully taxable res
attributable to an enterprise or part thereof which is carried on through a Luxembourg permanent establishment by a non-resident company.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders a
Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes. Proc
presentation of documents relating to the Notes, other than the Notes themselves, to an *autorité constituée* may require registration of the d
will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the
the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the relevant Issuer, i
services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the decease
inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxe

Table of Contents

VALIDITY OF THE NOTES

The validity of the Notes and the Guarantees in connection with the offering of the Notes will be passed upon for the Issuer by S
to the Issuer and the Parent Guarantor and Anheuser-Busch Companies, Inc., and Linklaters LLP, Belgian counsel to the Parent Guarantor
counsel to Brandbrew S.A. Certain legal matters will be passed upon for the Underwriters by Allen & Overy LLP, counsel to the Underwrite

Table of Contents

PROSPECTUS

Anheuser-Busch InBev Worldwide Inc.

Guaranteed Debt Securities

Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
BrandBrew S.A.
Cobrew NV/SA
Anheuser-Busch Companies, Inc.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered.

We will give you the specific terms of the securities, and the manner in which they are offered, in supplements to this prospectus. Yo prospectus supplements carefully before you invest. We may offer and sell these securities to or through one or more underwriters, dealers a a delayed or continuous basis. We will indicate the names of any underwriters in the applicable prospectus supplement.

Anheuser-Busch InBev Worldwide Inc. may use this prospectus to offer from time to time guaranteed debt securities.

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

We have not applied to list the debt securities on any securities exchange. However, we may apply to list any particular issue of debt sec choose to do so, we would disclose the listing of such debt securities in the applicable prospectus supplement. We are under no obligatio may in fact not list any.

Investing in our securities involves certain risks. See "Risk Factors" beginning on page 2.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securit adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is 21 September 2010.

Table of Contents

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS
RISK FACTORS
FORWARD-LOOKING STATEMENTS
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE
ANHEUSER-BUSCH INBEV SA/NV
ANHEUSER-BUSCH INBEV WORLDWIDE INC., AND THE SUBSIDIARY GUARANTORS
USE OF PROCEEDS
RATIOS OF EARNINGS TO FIXED CHARGES
CAPITALIZATION AND INDEBTEDNESS
LEGAL OWNERSHIP
DESCRIPTION OF DEBT SECURITIES AND GUARANTEES
CLEARANCE AND SETTLEMENT
TAX CONSIDERATIONS
PLAN OF DISTRIBUTION
WHERE YOU CAN FIND MORE INFORMATION
VALIDITY OF SECURITIES
EXPERTS
EXPENSES

Table of Contents

ABOUT THIS PROSPECTUS

In this prospectus, references to:

- “we,” “us” and “our” are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/N and/or controlled by Anheuser-Busch InBev SA/NV (including Anheuser-Busch Companies, Inc., for all periods follo Anheuser-Busch by InBev on 18 November 2008);
- “Parent Guarantor” are to Anheuser-Busch InBev SA/NV;
- “Issuer” are to Anheuser-Busch InBev Worldwide, Inc.;
- “Guarantors” are to the Parent Guarantor and Subsidiary Guarantors;
- “Subsidiary Guarantors” are to one or more of Anheuser-Busch Companies, Inc., BrandBrew S.A. and Cobrew N guarantees of a particular series of debt securities, as indicated in the applicable prospectus supplement;
- “AB InBev Group” are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheu
- “InBev” or the “InBev Group” are to InBev SA/NV or InBev SA/NV and the group of companies owned and/or controlle the closing of the Anheuser-Busch acquisition;
- “Anheuser-Busch” are to Anheuser-Busch Companies, Inc. and the group of companies owned and/or controlled by A context requires; and

Anheuser-Busch InBev Worldwide Inc. will be the issuer in an offering of debt securities. Anheuser-Busch InBev SA/NV will securities of Anheuser-Busch InBev Worldwide Inc., which are referred to as guaranteed debt securities. The guaranteed debt securities ma Anheuser-Busch Companies, Inc., BrandBrew S.A. and Cobrew NV/SA, as indicated in the applicable prospectus supplement. We refer to t Anheuser-Busch InBev Worldwide Inc. collectively as the debt securities or as the securities.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC” Under this shelf process, the securities described by this prospectus may be sold in one or more offerings. Each time we offer securities u provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may a contained in this prospectus. Before you invest in any securities offered under this prospectus, you should read this prospectus and the app with the additional information described under the headings “Incorporation of Certain Documents by Reference” and “Where You Can Find

[Table of Contents](#)

RISK FACTORS

Investing in the securities offered using this prospectus involves risk. We urge you to carefully review the risks described be in the documents incorporated by reference into this prospectus and any risk factors included in the prospectus supplement, before you these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidi prospectus could decline, in which case you may lose all or part of your investment.

Risks Relating to Our Business

You should read "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended 31 December 2009 (the "Annu reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks re

Risks Relating to the Debt Securities

Since the Issuer and the Parent Guarantor are holding companies that conduct operations through subsidiaries, your right to receive the Guarantees will be subordinated to the other liabilities of the Issuer's subsidiaries and those of the Parent Guarantor who are no

The Parent Guarantor is organized as a holding company for our operations, and the Issuer is the holding company for Anheuser the Issuer's and the Parent Guarantor's operations are carried on through subsidiaries. The Issuer's and the Parent Guarantor's principal so distributions the Issuer and Parent Guarantor receive from their respective subsidiaries. Following the completion of the acquisition of Anh guaranteed all of the outstanding capital markets debt issued or guaranteed by Anheuser-Busch, any outstanding debt under the 2008 Senior Annual Report), the 2010 Facilities Agreements (as defined in the Annual Report) and may guarantee certain indebtedness of certain of its guaranteed a total of USD 44.6 billion of debt as of 30 June 2010.

The Issuer's and the Parent Guarantor's ability to meet their financial obligations is dependent upon the availability of cash subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The Issuer's and th affiliated companies are not required and may not be able to pay dividends to the Issuer or the Parent Guarantor. Only certain of the P guarantors of the debt securities. Unless specified in the applicable prospectus supplement for a particular series of debt securities, debt se the guarantees of any of the Subsidiary Guarantors. Claims of the creditors of the Issuer's or the Parent Guarantor's subsidiaries who are not to the assets of such subsidiaries over the claims of creditors of the Issuer or the Parent Guarantor. Consequently, holders will be structura Parent Guarantor's insolvency, to the prior claims of the creditors of the Issuer's or the Parent Guarantor's subsidiaries who are not Subsidia

The Guarantees to be provided by the Parent Guarantor and any of the Subsidiary Guarantors, will be subject to certain limitations th enforceability of the Guarantees.

Enforcement of each Guarantee will be subject to certain generally available defenses. Local laws and defenses may vary corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corpora maintenance or similar laws and concepts. They may also include regulations or defenses which affect the rights of creditors generally.

Table of Contents

If a court were to find a Guarantee given by a Guarantor, or a portion thereof, void or unenforceable as a result of such local agreed limitations on Guarantees apply (see "Description of Debt Securities and Guarantees—Guarantee Limitations"), Holders would cea Guarantor and would be creditors solely of the Issuer and any remaining Guarantors and, if payment had already been made under the rele that the recipient return the payment to the relevant Guarantor.

Any Guarantee to be provided by BrandBrew S.A. is subject to certain limitations.

For the purposes of any Guarantee to be provided by BrandBrew S.A. ("**BrandBrew**"), the maximum aggregate liability of Br as guarantor of the BrandBrew Guaranteed Facilities (as defined below) (excluding its Guarantee) shall not exceed an amount equal to the (A) the aggregate amount of all moneys received by BrandBrew and its subsidiaries as a borrower or issuer under BrandBrew's Guarantee aggregate amount of all outstanding intercompany loans made to BrandBrew and its Subsidiaries by other members of the AB InBev Group funded using the proceeds of borrowings under BrandBrew's Guaranteed Facilities; and (C) an amount equal to 100% of the greater of: (I (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted above) (both reflected in BrandBrew's then most recent annual accounts approved by the competent organ of BrandBrew (as audited by its *réviseur d'en* by law); and (II) the sum of BrandBrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred reflected in its filed annual accounts available as of the date of BrandBrew's Guarantee.

In addition, the obligations and liabilities of BrandBrew under its Guarantee and under any of its Guaranteed Facilities sha incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commer as amended, to the extent such or an equivalent provision is applicable to the relevant Luxembourg Guarantor.

Any Guarantees to be provided by the Subsidiary Guarantors (but not the Parent Guarantor) may be released in certain circumstance

Each of the Subsidiary Guarantors may terminate its Guarantee in the event that (i) the relevant Subsidiary Guarantor is released Senior Facilities Agreement, or is no longer a guarantor thereunder and (ii) the aggregate amount of indebtedness for borrowed money for w is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the b publicly released interim or annual consolidated financial statements. In addition, each Subsidiary Guarantor whose Guarantee is subject to "Description of Debt Securities and Guarantees—Guarantee Limitations" may terminate its Guarantee in the event that under the rules, re such Subsidiary Guarantor determines that it would be required to include its financial statements in any registration statement filed with the or guarantees issued under the Indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or "Description of Debt Securities and Guarantees—Guarantees."

In relation to any of our future periodic or other filings with the SEC, the rules and regulations of the SEC require that the G obligations of each of the Subsidiary Guarantors; otherwise, in connection with such filing, separate financial statements of the Subsidiary G as well. As discussed below under "Description of Debt Securities and Guarantees—Guarantee Limitations," any Guarantee that is subje amended or modified in order to ensure compliance with the SEC's rules and regulations and to ensure that separate financial

[Table of Contents](#)

statements of such Subsidiary Guarantor need not be provided. It may not be possible to amend the limitations on the Guarantees in requirements for "full and unconditional" guarantees and be consistent with local law requirements for guarantees. For more information s Guarantees—Guarantees."

If the Guarantees by the Subsidiary Guarantors are released, the Issuer and the Parent Guarantor are not required to replace the benefit of fewer or no Subsidiary guarantees for the remaining maturity of the debt securities.

BrandBrew S.A., the Subsidiary Guarantor whose Guarantee is subject to limitations, accounted for less than 1% of the total co InBev Group for the six month period ended 30 June 2010 and approximately 5% of the total consolidated debt of AB InBev Group as of 30

Since the debt securities are unsecured, your right to receive payments may be adversely affected.

The debt securities that the Issuer is offering will be unsecured. The debt securities will not be subordinated to any of th therefore, they will rank equally with all its other unsecured and unsubordinated indebtedness. If the Issuer defaults on the debt secu Guarantees, or after bankruptcy, examinership, liquidation or reorganization, then, to the extent that the Issuer or the Guarantors have grant that secure their debts will be used to satisfy the obligations under that secured debt before the Issuer or the Guarantors can make payment o There may only be limited assets available to make payments on the debt securities or the Guarantees in the event of an acceleration of th collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubor

Your rights as a holder may be inferior to the rights of holders of debt securities issued under a different series pursuant to the inden

The debt securities are governed by documents called indentures, which are described below under the heading "Description o Issuer may issue as many distinct series of debt securities under the indentures as it wishes. The Issuer may also issue series of notes unde those notes with rights superior to the rights already granted or that may be granted in the future to holders of another series. You should particular series of debt securities we may offer contained in the prospectus supplement relating to such debt securities.

Should the Guarantors default on their Guarantees, your right to receive payments on the Guarantees may be adversely affected by th of organization of the defaulting Guarantors.

The Parent Guarantor and Subsidiary Guarantors are organized under the laws of various jurisdictions, and it is likely that any Guarantor would be governed by the law of its jurisdiction of organization. The insolvency laws of the various jurisdictions of organiz treatment of unsecured creditors and may contain prohibitions on the Guarantors' ability to pay any debts existing at the time of the insolvenc

Since the Parent Guarantor is a Belgian company, Belgian insolvency laws may adversely affect a recovery by the Holders of amounts

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

Table of Contents

A proceeding for a judicial restructuring may be commenced if the continuation of the debtor's business is, either immediately c
of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to less than 50% c

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

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a majority
meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must h
This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructuring legislati
binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights are not bound by the
enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certain exceptions, enforcem
for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court). Under further conditions, this peri
further 12 months.

Any provision providing that an agreement would be terminated as the result of a debtor entering a judicial composition is ineffe
the Belgian Act of 15 December 2004 on financial collateral.

The above essentially describes the so-called judicial restructuring by collective agreement of the creditors. The judicial res
alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (
all of the debtor's business.

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

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all u
A bankruptcy trustee will be appointed to assume the operation of the business and to organize a sale of the debtor's assets, the distribution o
the liquidation of the debtor.

Payments or other transactions (as listed below) made by a company during a certain period of time prior to that company
period") (*période suspecte/verdachte periode*) can be voided for the benefit of the creditors. The court will determine the date of commenc

Table of Contents

the suspect period. This period starts on the date of sustained cessation of payment of debts by the debtor. The court can only determine the
of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by
interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the co
before the date of the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling de
the suspect period or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the p
Official Gazette. The transactions which can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) ar
company during the suspect period if the value given to creditors significantly exceeded the value the company received in consideration
company which has stopped making payments if the counterparty to the transaction was aware of the suspension of payments, (iii) secur
period if they intend to secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in wha
way of set-off) made during the suspect period of any debt which was not yet due, as well as all payments made during the suspect peri
instruments (i.e. checks, promissory notes, etc.) and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (subjec
Act of 15 December 2004 on financial collateral). Creditors secured by *in rem* rights, such as share pledges, will regain their ability to enfo
the bankruptcy trustee has verified the creditors' claims.

The debt securities lack a developed trading market, and such a market may never develop. The trading price for the debt securities m market conditions.

Unless specified in the applicable prospectus supplement, the Issuer does not intend to list the debt securities on any securitie
that an active trading market will develop for the debt securities, nor any assurance regarding the ability of holders to sell their debt securi
may be able to sell their debt securities, even if we were to list a particular issue of debt securities on a securities exchange. If a trad
securities could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among oth
Issuer's or the Parent Guarantor's financial results, any decline in the Issuer's or the Parent Guarantor's creditworthiness and the market fo
for the debt securities will be affected by general credit market conditions, which in recent periods have been marked by significant volati
debt issued by investment-grade companies.

Any underwriters, broker-dealers or agents that participate in the distribution of the debt securities may make a market in the deb
laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefo
liquidity of any trading market for the debt securities or that an active public market for the debt securities will develop. See "Plan of Distrib

As a foreign private issuer in the United States, we are exempt from a number of rules under the U.S. securities laws and are permitte SEC.

As a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the
disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, d
exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not require
statements with the SEC as

Table of Contents

frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Accordingly, there may be less public
than there is for U.S. public companies.

Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency

If you intend to invest in non-U.S. dollar debt securities—e.g., debt securities whose principal and/or interest are payable in a
may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dol
own financial and legal advisors as to the currency risks entailed by your investment. Securities of this kind may not be an appropr
unsophisticated with respect to non-U.S. dollar currency transactions.

The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. resid
and legal advisors about currency-related risks particular to their investment.

An investment in non-U.S. dollar debt securities involves currency-related risks.

An investment in non-U.S. dollar debt securities entails significant risks that are not associated with a similar investment in de
U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of si
between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modif
other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no c
events and the supply of and demand for the relevant currencies in the global markets.

Changes in currency exchange rates can be volatile and unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue
in the future. Fluctuations in currency exchange rates could adversely affect an investment in debt securities denominated in, or whose va
currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. doll
debt securities, including the principal payable at maturity or settlement value payable upon exercise. That in turn could cause the mark
Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government policy can adversely affect currency exchange rates and an investment in non-U.S. dollar debt securities.

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety o
country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may al
existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special ri
securities is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of
currency exchange rates, political or economic developments in the country issuing the specified currency for non-U.S. dollar debt securities
and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the deb
currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

[Table of Contents](#)

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a debt security at its m addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the curr could be limited by governmental actions.

Non-U.S. dollar debt securities may permit us to make payments in U.S. dollars or delay payment if we are unable to obta

Debt securities payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibilit other conditions affecting its availability at or about the time when a payment on the debt securities comes due because of circumstances bey make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or o because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be deter "Description of Debt Securities and Guarantees". A determination of this kind may be based on limited information and would involve s foreign exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less tha would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary happens, we will be entitled to deduct these taxes from any payment on debt securities payable in that currency.

We will not adjust non-U.S. debt dollar securities to compensate for changes in currency exchange rates.

Except as described above, we will not make any adjustment or change in the terms of non-U.S. dollar debt securities in the ev the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes affecting that currency, the U.S. dollar or any other currency. Consequently investors in non-U.S. dollar debt securities will bear the risk affected by these types of events.

In a lawsuit for payment on non-U.S. dollar debt securities, an investor may bear currency exchange risk.

Our debt securities will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the S on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified currency; however U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a debt security de dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. Fo action based on a non-U.S. dollar debt security in many other U.S. federal or state courts ordinarily would be enforced in the United States determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various the judgment.

Information about exchange rates may not be indicative of future exchange rates.

If we issue non-U.S. dollar securities, we may include in the applicable prospectus supplement a currency supplement that exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be fur

Table of Contents

of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rate will likely differ from the exchange rate used under the terms that apply to a particular security.

Determinations made by the exchange rate agent.

All determinations made by the exchange rate agent will be made in its sole discretion (except to the extent expressly provided prospectus supplement that any determination is subject to approval by us). In the absence of manifest error, its determinations will be concl holders and us. The exchange rate agent will not have any liability for its determinations.

Additional risks, if any, specific to particular debt securities issued under this prospectus will be detailed in the applicable prospectus

FORWARD-LOOKING STATEMENTS

This prospectus, including documents that are filed with the SEC and incorporated by reference herein, and the related prospec that include the words or phrases "*will likely result*," "*are expected to*," "*will continue*," "*is anticipated*," "*estimate*," "*project*," "*may*" o looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those sugges others, the risks or uncertainties listed below. See also "Risk Factors" for further discussion of risks and uncertainties that could impact our

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assum risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or dev future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ ma forward-looking statements include, among others:

- greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisitions such as
- the risk of unexpected consequences resulting from acquisitions, including the Anheuser-Busch acquisition;
- our expectations with respect to expansion, projected asset divestitures, premium growth, accretion to reported earnin investment income or cash flow projections;
- lower than expected revenue;
- greater than expected customer losses and business disruptions following the Anheuser-Busch acquisition;
- difficulties in maintaining relationships with employees;
- limitations on our ability to contain costs and expenses;
- local, regional, national and international economic conditions, including the risks of a global recession or a recession the impact they may have on us and our customers and our assessment of that impact;

Table of Contents

- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governo the Bank of England, and other central banks;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms;
- market risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inf
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, d
- changes in pricing environments;
- volatility in commodity prices;
- regional or general changes in asset valuations;
- tax consequences of restructuring and our ability to optimize our tax rate;
- changes in consumer spending;
- the outcome of pending and future litigation and governmental proceedings;
- changes in government policies;
- changes in applicable laws, regulations and taxes in jurisdictions in which we operate including the laws and regulatio actions or decisions of courts and regulators;
- natural and other disasters;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes; and
- our success in managing the risks involved in the foregoing.

Certain of the cost savings and synergies information related to the Anheuser-Busch acquisition set forth in “Item 4. Informati Strategy—Strengths” of the 2009 Annual Report on Form 20-F incorporated by reference herein constitute forward-looking statements and cost savings and synergies that will result from the Anheuser-Busch acquisition. Such information included in this prospectus reflects p synergies identified by us based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to p assurance that these cost savings and synergies will be realized. The statements relating to the synergies, cost savings and business growth achieve

Table of Contents

following the Anheuser-Busch acquisition are based on assumptions. However, these expected synergies, cost savings and business grow
There can be no assurance that we will be able to continue to implement successfully the strategic and operational initiatives that are intende

Our statements regarding market risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price
deflation, are subject to uncertainty. For example, certain market risk disclosures are dependent on choices about key model characteristi
various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses
have been estimated.

We caution that the forward-looking statements in this prospectus are further qualified by the risks described above in "Risk Fa
in the 2009 Annual Report on Form 20-F incorporated by reference herein, that could cause actual results to differ materially from those in t
to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update p
statements, whether as a result of new information, future events or otherwise.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means we can disclose important
those documents. The most recent information that we file with the SEC automatically updates and supersedes earlier information.

We have filed with the SEC a registration statement on Form F-3 relating to the securities covered by this prospectus. This
statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contrac
reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or othe
the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's internet site, as discussed be

We filed our Annual Report on Form 20-F for the fiscal year ended 31 December 2009 (the "Annual Report") with the SEC o
the Annual Report by reference into this prospectus. We are also incorporating by reference into this prospectus the information under the
Inc. Historical Financial Information" contained in our Registration Statement on Form 20-F filed with the SEC on 14 September 2009. We
our Report on Form 6-K furnished to the SEC on 12 July 2010 regarding the arbitration panel's confirmation of Anheuser-Busch InBev's
Modelo and our Report on Form 6-K furnished to the SEC on 8 September 2010, regarding AB InBev's Unaudited Interim Report for the six-

In addition, we will incorporate by reference into this prospectus all documents that we file with the SEC under Section 13(a),
and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the te
in this prospectus.

We will provide to you, upon your written or oral request, without charge, a copy of any or all of the documents referred to abo
prospectus by reference. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telep

Table of Contents

ANHEUSER-BUSCH INBEV SA/NV

We are the world's largest brewing company by volume, and one of the world's five largest consumer products companies company, we produce, market, distribute and sell a strong, balanced portfolio of well over 200 beer brands. These include global flagshi Beck's; multi-country brands such as Leffe and Hoegaarden; and many "local champions" such as Bud Light, Skol, Brahma, Quilmes, Sibirskaya Korona, Chernigivske and Jupiler. We also produce and distribute soft drinks, particularly in Latin America.

Our brewing heritage and quality are rooted in brewing traditions that originate from the Den Hoorn brewery in Leuven, Belg Anheuser & Co. brewery, established in 1852 in St. Louis, U.S.A. As of 31 December 2009, we employed approximately 116,000 people, the world. Given the breadth of our operations, we are organized along seven business zones or segments: North America, Latin America Europe, Central & Eastern Europe, Asia Pacific and Global Export & Holding Companies. The first six correspond to specific geograph based. As a result, we have a global footprint with a balanced exposure to developed and developing markets and production facilities sprea

On 18 November 2008, we completed our combination with Anheuser-Busch, the largest brewer of beer and other malt bev completion of the Anheuser-Busch acquisition, we have significant brewing operations within our North America business zone. The North 33.0% of our consolidated volumes for the year ended 31 December 2009 as compared to 9.3% of our actual consolidated volumes for t 4.8% of our actual consolidated volumes for the year ended 31 December 2007. Through the Anheuser-Busch acquisition, we acquired various other business operations, including one of the largest theme park operators in the United States, a major manufacturer of aluminum aluminum cans in the United States by weight. The theme park operations and a part of the beverage can and lid operations were sold during

We also have significant exposure to fast-growing emerging markets in Latin America North (which accounted for 26.9% of ended 31 December 2009), Asia Pacific (which accounted for 12.8% of our consolidated volumes in the year ended 31 December 20 accounted for 8.2% of our consolidated volumes in the year ended 31 December 2009).

Our 2009 volumes (beer and non-beer) were 409 million hectoliters and our revenue amounted to USD 36.8 billion.

ANHEUSER-BUSCH INBEV WORLDWIDE INC., AND THE SUBSIDIARY GUARANTORS

The Issuer of the debt securities, under the name of InBev Worldwide S.à.r.l, was incorporated on 9 July 2008 as a privat *responsabilité limitée*) under the Luxembourg act dated 10 August 1915 on commercial companies, as amended. On 19 November 20 corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection with s Anheuser-Busch InBev Worldwide Inc. The Issuer complies with the laws and regulations of the State of Delaware regarding corporate gov is located at 1209 Orange Street, Wilmington, Delaware 19801.

Anheuser-Busch InBev SA/NV will guarantee the debt securities, on an unconditional, full and irrevocable basis. In addit Cobrew NV/SA and Anheuser-Busch Companies, Inc., which are direct or indirect subsidiaries of Anheuser-Busch InBev SA/NV, may, as supplement, jointly and severally guarantee the debt securities of a particular series, on

Table of Contents

an unconditional, full and irrevocable basis, subject to certain limitations described in "Description of the Debt Securities and Guarante
guarantors of the Anheuser-Busch InBev Worldwide Inc.'s $17.2 billion 2010 Senior Facilities Agreement and Anheuser-Busch InBev Wor
"January Notes"), May 2009 Notes (the "May Notes"), October 2009 Notes (the "October Notes"), March 2010 Notes (the "March Notes")
are described in the Annual Report under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources".

Table of Contents

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we intend to use the net proceeds from any sales by prospectus and an accompanying prospectus supplement to provide additional funds for general corporate purposes. We may set forth a proceeds from the sale of securities we offer under this prospectus or in the prospectus supplemental relating to a specific offering.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets out our ratios of earnings to fixed charges for the six months ended 30 June 2010 and each of the five 2007, 2006 and 2005 calculated in accordance with International Financial Reporting Standards ("IFRS").

	Six Months ended 30 June		Y
	2010	2009	2008
			(USD
	(unaudited)		(a
Earnings:			
Profit from operations before taxes and share of results of associates	2,937	7,150	3,740
Add: Fixed charges (below)	2,421	5,014	1,965
Less: Interest Capitalized (below)	9	4	-
Total earnings	**5,349**	**12,160**	**5,705**
Fixed charges:			
Interest expense and similar charges	2,105	4,394	1,761
Accretion expense	268	526	127
Interest capitalized	9	4	-
Estimated interest portion of rental expense	39	90	77
Total fixed charges	**2,421**	**5,014**	**1,965**
Ratio of earnings to fixed charges	**2.21**	**2.43**	**2.90**

The ratio of earnings to fixed charges represents the number of times fixed charges are covered by earnings. For the purposes o of profit from operations before taxes and share of results of associates, plus fixed charges, minus interest capitalized during the period accretion expense, interest on finance lease obligations, interest capitalized, plus one-third of rent expense on operating leases, estimated b interest factor attributable to such rent expense.

The Parent Guarantor did not have any preferred stock outstanding and did not pay or accrue any preferred stock dividends durin

Table of Contents

CAPITALIZATION AND INDEBTEDNESS

The following table shows our cash and cash equivalents and capitalization as of 31 July 2010. You should read the inform
"Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report and our audited con
accompanying notes included in the Annual Report.

Cash and cash equivalents, less bank overdrafts
Current interest-bearing liabilities
Secured bank loans
Unsecured bank loans
Unsecured bond issues
Unsecured other loans
Finance lease liabilities
Non-current interest-bearing liabilities
Secured bank loans
Unsecured bank loans
Unsecured bond issues
Secured other loans
Unsecured other loans
Finance lease liabilities
Total interest-bearing liabilities
Equity attributable to our equity holders
Non-controlling interests
Total Capitalization:

LEGAL OWNERSHIP

Street Name and Other Indirect Holders. Investors who hold debt securities in accounts at banks or brokers will generally not
debt securities. This is called holding in "street name".

Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its debt securit
and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in
they are legally required to do so. An investor who holds debt securities in street name should check with the investor's own intermediary in

- how it handles debt securities payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;

- whether and how the investor can instruct it to send the investor's debt securities registered in the investor's own name s described below; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders t

Table of Contents

Direct Holders. Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or th registered as holders of debt securities. As noted above, we do not have obligations to an investor who holds in street name or other indi chooses to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. I the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to the does not do so.

Global Securities. A global security is a special type of indirectly held security, as described above under "—Legal Owner Holders". If we issue debt securities in the form of global securities, the ultimate beneficial owners can only be indirect holders.

We require that the global security be registered in the name of a financial institution we select. In addition, we require that th security not be transferred to the name of any other direct holder unless the special circumstances described in the section "Global Securiti acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a security must do so indirectly by v or other financial institution that in turn has an account with the depositary. Unless the applicable prospectus supplement indicates otherwise issued only in the form of global securities.

Global Securities

Special Investor Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's fir as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securities and instead deal global security.

Investors in securities that are issued only in the form of global securities should be aware that:

- they cannot get securities registered in their own name;
- they cannot receive physical certificates for their interests in securities;
- they will be a street name holder and must look to their own bank or broker for payments on the securities and protec securities, as explained earlier under "Legal Ownership—Street Name and Other Indirect Holders";
- they may not be able to sell interests in the securities to some insurance companies and other institutions that are require form of physical certificates;
- the depositary's policies will govern payments, transfers, exchange and other matters relating to their interest in the glob responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. W the depositary in any way; and
- the depositary will require that interests in a global security be purchased or sold within its system using same-day fun and sales in the market for corporate bonds and other securities is generally made in next-day funds. The difference cou global securities trade, but we do not know what that effect will be.

[Table of Contents](#)

Special Situations When a Global Security Will Be Terminated

In a few special situations described below, the global security will terminate and interests in it will be exchanged for physi
After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consul
how to have their interests in a global security transferred to their own name so that they will be direct holders. The rights of street na
securities have been previously described in the sections entitled "Legal Ownership—Street Name and Other Indirect Holders; Direct Holde

The special situations for termination of a global security are:

- when the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary; and
- when an Event of Default has occurred and has not been cured. Defaults are discussed below under "Description of Deb Default".

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the pa
the prospectus supplement. When a global security terminates, the depositary (and not us or the trustee) is responsible for deciding the na
initial direct holders.

In the remainder of this description, "holders" means direct holders and not street name or other indirect holders of de read the sub-section entitled "—Legal Ownership—Street Name and Other Indirect Holders".

[Table of Contents](#)

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The following is a summary of the general terms of the debt securities. It sets forth possible terms and provisions for each se we offer debt securities, we will prepare and file a prospectus supplement with the SEC, which you should read carefully. The prospect terms and provisions of those securities. If there is any inconsistency between the terms and provisions presented here and those in th prospectus supplement will apply and will replace those presented here.

Because this section is a summary, it does not describe every aspect of the debt securities in detail. As required by U.S. f companies that are publicly offered, the debt securities are governed by documents called indentures. This summary is subject to, an definitions and provisions of the relevant indenture, any supplement to the relevant indenture and each series of debt securities. We ma securities under the indenture as we wish. We may also from time to time without the consent of the holders of the debt securities cr having the same terms and conditions as debt securities of an already issued series so that the further issue is consolidated and forms a terms, unless otherwise defined here, have the meaning given to them in the relevant indenture.

General

Anheuser-Busch InBev SA/NV will, and Anheuser-Busch Companies, Inc., BrandBrew S.A. and Cobrew NV/SA may, act as under the indentures. The guarantors of each series of debt securities will be, specified in the applicable prospectus supplement and pricin guarantee is described under "Guarantee" below. The indenture and its associated documents contain the full legal text of the matters descr debt securities and the guarantees are governed by New York law. A copy of the indenture is filed with the SEC as an exhibit to our regist Certain Documents by Reference" and "Where You Can Find More Information" for information on how to obtain a copy.

The indentures do not limit the amount of debt securities that we may issue. We may issue the debt securities in one or more seri original issue discount securities, which are debt securities that are offered and sold at a substantial discount to their stated principal an issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectu securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities are described in the prospectus relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by refe the series described in the prospectus supplement.

The prospectus supplement will indicate for each series of debt securities:

- the title of the debt securities;
- any guarantors of the debt securities (in addition to Anheuser-Busch InBev SA/NV);
- any limit on the aggregate principal amount of the series of debt securities;
- the person to whom any interest on a debt security of the series will be payable if other than the person in whose name th
- the date or dates on which we will pay the principal of the series of debt securities;

Table of Contents

- the rate or rates at which any debt securities of the series will bear interest, the date or dates from which any such in dates on which such interest will be payable, and the regular record date for any such interest payable;
- the place or places where the principal of and any premium and interest on any debt securities of the series will be payab
- the period or periods within which, the price or prices at which and the terms and conditions upon which any of th redeemed, in whole or in part, at the option of the Issuer;
- any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder
- the denominations in which the series of debt securities will be issuable if in other than denominations of $1,000;
- the manner in which the amount of principal of or any premium or interest on any debt securities will be determined if th reference to an index or other formula;
- the currency of payment of principal, premium, if any, and interest on the series of debt securities if other than the curren the manner of determining the equivalent amount in the currency of the United States of America;
- if any payment on the debt securities of that series will be made, at our option or your option, in any currency other securities state that they will be payable, the terms and conditions regarding how that election shall be made;
- if less than the entire principal amount is payable upon a declaration of acceleration of the maturity, that portion of the pr
- if the principal amount payable at the "Stated Maturity" of any debt securities is not determinable prior to such date, the principal amount of such debt securities as of any such date;
- the applicability of the provisions described below under "—Discharge and Defeasance";
- if the series of debt securities will be issuable in whole or part in the form of a global security as described la Securities", the form of any legends to be borne by such global security, the depositary or its nominee with respect to special circumstances under which the global security may be registered for transfer or exchange in the name of a p nominee;
- any additions to or changes in the covenants and the events of default described later under "—Events of Default"; and
- any other terms of the series of debt securities that are not inconsistent with the provisions of the indenture.

Debt securities may bear interest at a fixed rate or a floating rate or we may sell debt securities that bear no interest or that bea market interest rate or at a discount to their stated

[Table of Contents](#)

principal amount ("Discount Securities"). The relevant prospectus supplement will describe special U.S. federal income tax considerations debt securities issued at par that are treated for U.S. federal income tax purposes as having been issued at a discount.

Holders of debt securities have no voting rights except as explained below under "—Modification and Amendment" and "—Eve

Principal Amount, Stated Maturity and Maturity

The principal amount of a series of debt securities means the principal amount payable at its stated maturity, unless that amount principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstandi

The term "stated maturity" with respect to any debt security means the day on which the principal amount of your debt secur principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of you principal actually becomes due, whether at the stated maturity or earlier, is called the "maturity" of the principal.

We also use the terms "stated maturity" and "maturity" to refer to the days when other payments become due. For example, we date when an installment of interest is scheduled to become due as the "stated maturity" of that installment. When we refer to the "stated security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Currency of Debt Securities

Amounts that become due and payable on your debt securities in cash will be payable in a currency, composite currency, baske specified in the applicable prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit c specified currency for your debt securities will be U.S. dollars, unless the applicable prospectus supplement states otherwise. Some debt currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified cu unless other arrangements have been made between you and us. We will make payments on your debt securities in the specified cu "—Additional Mechanics—Payment and Paying Agents". See "Risk Factors—Risks Relating to Debt Securities Denominated or Payab Currency" above for more information about risks of investing in debt securities of this kind.

Form of Debt Securities

We will issue debt securities in global—i.e., book-entry—form only, unless we specify otherwise in the applicable pros book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the deb security. Those who own beneficial interests in a global debt security will do so through participants in the depositary's securities clearance owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities above

In addition, we will generally issue each debt security in registered form, without coupons, unless we specify otherwise in the a

Table of Contents

Type of Security

We may issue any of the three types of debt securities described below. A debt security may have elements of each of the t below. For example, a debt security may bear interest at a fixed rate for some periods and at a variable rate in others. Similarly, a debt principal at maturity linked to an index and also bear interest at a fixed or variable rate.

Fixed Rate Debt Securities

A series of debt securities of this type will bear interest at a fixed rate described in the applicable prospectus supplement securities, which bear no interest and are instead issued at a price lower than the principal amount. The prospectus supplement relating to describe special considerations applicable to them.

Each series of fixed rate debt securities, except any zero coupon debt securities, will bear interest from their original issue dat interest on the debt securities have been paid or made available for payment. Interest will accrue on the principal of a series of fixed rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt securities are con interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which intere payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the date o a series of fixed rate debt securities on the basis of a 360-day year of twelve 30-day months, unless the applicable prospectus supplement on a different basis. We will pay interest on each interest payment date and at maturity as described below under "—Additional Mechanics–

Variable Rate Debt Securities

A series of debt securities of this type will bear interest at rates that are determined by reference to an interest rate formula adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. debt securities, the formula and any adjustments that apply to the interest rate will be specified in the applicable prospectus supplement.

Each series of variable rate debt securities will bear interest from its original issue date or from the most recent date to whic paid or made available for payment. Interest will accrue on the principal of a series of variable rate debt securities at the yearly rate de formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment. We will pay interest on ea as described below under "—Additional Mechanics—Payment and Paying Agents".

Calculation of Interest. Calculations relating to a series of variable rate debt securities will be made by the calculation agen agent for this purpose. The prospectus supplement for a particular series of variable rate debt securities will name the institution that we h agent for that particular series as of its original issue date. We may appoint a different institution to serve as calculation agent from time to debt security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation age us, without any liability on the part of the calculation agent.

For a series of variable rate debt securities, the calculation agent will determine, on the corresponding interest calculation or applicable prospectus supplement, the interest rate

Table of Contents

that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during eac and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the pay calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the variable rate debt se the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest fact decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual num the applicable prospectus supplement.

Upon the request of the holder of any variable rate debt security, the calculation agent will provide for that debt security t determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest ra interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a series of variable rate debt securities will be rounded upward or higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541 percent (or .09876541) being rounded down to 9.87654 perce (or .09876545) being rounded up to 9.87655 percent (or .0987655). All amounts used in or resulting from any calculation relating to a seri be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth o than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a particular series of variable rate debt securities during a particular interest perio quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those referen calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant variable r

Indexed Debt Securities

A series of debt securities of this type provides that the principal amount payable at its maturity, and/or the amount of interest pa be determined by reference to:

- securities of one or more issuers;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or
- one or more indices or baskets of the items described above.

If you are a holder of indexed debt securities, you may receive an amount at maturity (including upon acceleration following an less than the face amount of your debt securities depending upon the formula used to determine the amount payable and the value of the app the applicable index will fluctuate over time.

Table of Contents

A series of indexed debt securities may provide either for cash settlement or for physical settlement by delivery of the underly type listed above. A series of indexed debt securities may also provide that the form of settlement may be determined at our option or at the h

If you purchase an indexed debt security, the applicable prospectus supplement will include information about the relevant become payable will be determined by reference to the price or value of that index and about the terms on which the security may be settled supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and may so. See "Risk Factors— Risks Relating to Indexed Debt Securities" for more information about risks of investing in debt securities of this typ

Original Issue Discount Debt Securities

A fixed rate debt security, a variable rate debt security or an indexed debt security may be an original issue discount debt secu type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less tha An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal may, for considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. See "Tax Securities—United States Holders—Original Issue Discount" for a brief description of the U.S. federal income tax consequences of o security.

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or more o which are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the debt securities o basis:

- BrandBrew S.A.;
- Cobrew NV/SA; and
- Anheuser-Busch Companies, Inc.

The Subsidiary Guarantors, if any, for any particular series of debt securities will be specified in the applicable prospectus sup

Each guarantee to be provided is referred to as a "**Guarantee**" and collectively, the "**Guarantees**;" the subsidiaries of the Pare referred to as the "**Subsidiary Guarantors**" and the Parent Guarantor and Subsidiary Guarantors collectively are referred to as the "**Guaran**

All such Guarantees are set forth in the Indenture, or a supplement thereto. The Guarantees provided by several of the Guaranto set forth below under "—Guarantee Limitations."

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued a Amounts, if any) due under the debt securities in accordance with the Indenture. Each Guarantor will also pay Additional Amounts (if Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The G themselves, without any preference of

[Table of Contents]

one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated gen
time to time outstanding.

Each of the Subsidiary Guarantors shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and
termination, in the event that at the time its Guarantee of the debt securities is terminated, (i) the relevant Subsidiary Guarantor is released
Senior Facilities Agreement and the Issuer's 2010 Senior Facilities Agreement, or is no longer a guarantor under either facility and (ii) the
borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated g
reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For pu
Guarantor's indebtedness for borrowed money shall not include (A) the debt securities (or the January Notes, the May Notes, October Note
the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guaranto
debt are terminated at substantially the same time as its guarantee of the debt securities, and (C) any debt that is being refinanced at substanti
the debt securities is being released, *provided* that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing
the Guarantor's indebtedness for borrowed money.

In addition, BrandBrew, whose guarantee is subject to certain limitations described below shall be entitled to terminate its Gu
release and termination agreement effecting such termination, with respect to any or all series of the notes issued under the Indenture, in the
under the rules, regulations or interpretations of the SEC it would be required to include its financial statements in any registration statement
series of notes or guarantees issued under the Indenture or in periodic reports filed with or furnished to the SEC (by reason of such l
BrandBrew will be entitled to amend or modify by execution of an indenture supplemental to the Indenture the terms of its Guarantee or the
as set forth below, in any respect reasonably deemed necessary by BrandBrew to meet the requirements of Rule 3-10 under Regulation
successor or similar regulation or exemption) in order for financial statements of such Subsidiary Guarantor not to be required to be inclu
periodic reports filed with or furnished to the SEC.

Supplemental Information on Subsidiary Guarantors

BrandBrew S.A., whose Guarantees are subject to the limitations described below under "—Guarantee Limitations," acc
consolidated EBITDA, as defined, of AB InBev Group for the six month period ended 30 June 2010 and approximately 5% of the total cons
30 June 2010.

Guarantee Limitations

BrandBrew S.A.

Notwithstanding anything to the contrary in the Guarantee provided by BrandBrew S.A., the maximum aggregate liability of Br
as a guarantor of the BrandBrew Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (witho

(1) the aggregate amount of all moneys received by BrandBrew S.A. and the BrandBrew Subsidiaries as a borrower or is
Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to BrandBrew S.A. and the BrandBrew Subsidiarie
Group which have been directly or indirectly funded using the proceeds of borrowings under the BrandBrew Guaranteed

[Table of Contents](#)

(3) an amount equal to 100% of the greater of:

a. the sum of BrandBrew S.A.'s own capital (*capitaux propres*) and its subordinated debt (*dettes subordon*
already accounted for under (B) above) (both as referred to in article 34 of the Luxembourg law 19 Dece
and annual accounts, as amended (the "**Law of 2002**") as reflected in BrandBrew S.A.'s most recent annu
organ of BrandBrew S.A. (as audited by its *réviseur d'entreprises* (external auditor), if required by law);

b. the sum of BrandBrew S.A.'s own capital (i) and its subordinated debt (*dettes subordonnées*) (both as
2002) as reflected in its filed annual accounts available as of the date of its Guarantee.

For the avoidance of doubt, the limitation on the Guarantee provided by BrandBrew S.A. shall not apply to any Guarantee by Br
by the BrandBrew Subsidiaries under the BrandBrew Guaranteed Facilities.

In addition to the limitation referred to above in respect of the Guarantee provided by BrandBrew S.A., the obligations and li
Guarantee provided by BrandBrew S.A. and under any of the BrandBrew Guaranteed Facilities shall not include any obligation which, if inc
provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915
equivalent provision is applicable to BrandBrew S.A.

"**BrandBrew Guaranteed Facilities**" means: (i) the €2,500,000,000 syndicated credit facility agreement dated 8 December 20
Bank and others; (ii) the €150,000,000 facility agreement dated 13 May 2008 between the Parent Guarantor, Cobrew NV/SA and BNP Pa
facility agreement dated 20 June 2008 between, among others, the Parent Guarantor, Cobrew and The Royal Bank of Scotland plc as lende
USD 850,000,000 note purchase and guarantee agreement dated 22 October 2003 and entered into between, among others, the Parent Guarar
(vi) any notes issued by BrandBrew S.A. or the Parent Guarantor under the Programme; (vii) the 2008 Senior Facilities Agreement; (viii)
(x) the October Notes; (xi) the March Notes; (xii) the 2010 Facilities Agreement; and (xiii) the debt securities, or any refinancing (in whol
the same or a lower amount.

"**BrandBrew Subsidiaries**" means each entity of which BrandBrew S.A. has direct or indirect control or owns directly or indire
capital or similar right of ownership; and control for this purpose means the power to direct the management and the policies of the entity w
capital, by contract or otherwise.

"**Existing Target Debt**" means the following notes, debentures and bonds of Anheuser-Busch Companies, Inc.: (i) 6.450
(ii) 5.50% Notes due 15 January 2018; (iii) 9.0% Debentures due 1 December 2009; (iv) 6.75% Debentures due 15 December 2027; (v) 6
(vi) 5.75% Notes due 1 April 2010; (vii) 7.50% Notes due 15 March 2012; (viii) 7.55% Debentures due 1 October 2030; (ix) 6.80% Debe
Notes due 15 April 2011; (xi) 6.80% Debentures due 20 August 2032; (xii) 5.625% Notes due 1 October 2010; (xiii) 6.00% Debenture
Debentures due 1 May 2042; (xv) 6.50% Debentures due 1 February 2043; (xvi) 4.375% Notes due 15 January 2013; (xvii) 5.95
(xviii) 4.625% Notes due 1 February 2015; (xix) 4.50% Notes due 1 April 2018; (xx) 5.35% Notes due 15 May 2023; (xxi) 4.95% Notes du
due 15 October 2016; (xxiii) 5.00% Notes due 1 March 2019; (xxiv) 4.70% Notes due 15 April 2012; (xxv) 5.00% Notes due 15 January 20

Table of Contents

Notes due 15 November 2017; (xxvii) 5.75% Debentures due 1 April 2036; (xxviii) 5.60% Notes due 1 March 2017; (xxix) Notes issued on Authority of Cartersville*; (xxx) Notes issued on 1 November 1990 by the Development Authority of Cartersville*; (xxxi) Notes issu Development Authority of the City of St. Louis, Missouri*; (xxxii) Notes issued on 1 April 1997 by the Industrial Development Authority (xxxiii) Notes issued on 1 April 1997 by the Development Authority of Cartersville*; (xxxiv) Notes issued on 1 August 1999 by th (xxxv) Notes issued on 1 December 1999 by The Onondaga County Industrial Development Agency*; (xxxvi) Notes issued on 1 July 2 Agency*; (xxxvii) Notes issued on 1 November 2001 by the Ohio Water Development Agency*; (xxxviii) Notes issued on 1 March 2 Cartersville*; (xxxix) Notes issued on 1 April 2002 by the Gulf Coast Waste Disposal Authority*; (xl) Notes issued on 1 October 2002 (xli) Notes issued on 1 July 2006 by The Onondaga County Industrial Development Agency*; (xlii) Notes issued on 1 February 2007 by State of New Hampshire*; (xliii) Notes issued on 1 February 2007 by the Jacksonville Economic Development Commission*; (xliv) Notes of Fort Collins, Colorado*; (xlv) Notes issued on 1 February 2007 by The Industrial Development Authority of the City of St. Louis, Misso 2007 by the California Statewide Communities Development Authority*; (xlvii) Notes issued on 31 May 2007 by the New Jerse (xlviii) Notes issued on 1 August 2007 by the Development Authority of Cartersville*; and (xlix) Notes issued on 1 September 2007 by Authority*.

* Anheuser-Busch Companies, Inc. has subsequently become the principal debtor in respect of the debt securities listed in sub-paragraph

"**Programme**" means the Euro Medium Term Note Programme established by BrandBrew S.A. and Anheuser-Busch InBev S subsequently recommenced on 24 February 2010.

Redemption

Optional Redemption. The relevant prospectus supplement will specify whether we may redeem the debt securities of any seri any other circumstances. The prospectus supplement will also specify the notice we will be required to give, what prices and any premium may redeem the debt securities. Any notice of redemption of debt securities will state:

- the date fixed for redemption;
- the redemption price, or if not ascertainable, the manner of calculation thereof;
- the amount of debt securities to be redeemed if we are only redeeming a part of the series;
- that on the date fixed for redemption the redemption price will become due and payable on each debt security to be interest will cease to accrue on or after the redemption date;
- the place or places at which each holder may obtain payment of the redemption price;
- the CUSIP number or numbers, if any, with respect to the debt securities; and
- that the redemption is for a sinking fund, if such is the case.

In the case of a partial redemption, the trustee shall select the debt securities that we will redeem in any manner it deems fair an

[Table of Contents](#)

If we exercise an option to redeem any debt securities, we will give to the holder written notice of the principal amount of the d
than 30 days nor more than 60 days before the applicable redemption date.

Additional Mechanics

Form, Exchange and Transfer

You may have your debt securities broken into more debt securities of smaller denominations or combined into fewer debt sec
as the total principal amount is not changed. This is called an exchange.

Subject to certain restrictions outlined in the indenture, you may exchange or transfer registered debt securities at the office of t
for registering debt securities in the names of holders and transferring registered debt securities. We may change this appointment to
ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also register trans

You will not be required to pay a service charge for registering a transfer or exchange of debt securities, but you may be
governmental charge associated with the registration of the exchange or transfer. The transfer or exchange of a registered debt security will
satisfied with your proof of ownership.

If we have designated additional transfer agents, they will be named in the prospectus supplement. We may cancel the designat
may also approve a change in the office through which any transfer agent acts.

If the debt securities are redeemable and we redeem less than all of the debt securities of a particular series, we may block the
during a specified period of time in order to freeze the list of holders to prepare the mailing. The period begins 15 days before the day we
on the day of that mailing. We may also refuse to register transfers or exchanges of debt securities selected for redemption. However, w
exchanges of the unredeemed portion of any security being partially redeemed.

Payment and Paying Agents

We will pay interest to you if you are a direct holder listed in the trustee's records at the close of business on a particular day i
even if you no longer own the security on the interest due date. That particular day, usually about two weeks in advance of the interest due
and is stated in the applicable prospectus supplement.

Holders buying and selling debt securities must work out between them how to compensate for the fact that we will pay all the i
who is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securities to pr
seller.

We will pay interest, principal and any other money due on the registered debt securities at the corporate trust office of the trus
arrangements to have your payments picked up at or wired from that office. We may also choose to pay interest by mailing checks. Interest
holder thereof by wire transfer of same day funds.

Table of Contents

Street name and other indirect holders should consult their banks or brokers for information on how they will receive payments.

We may also arrange for additional payment offices, and may cancel or change these offices, including our use of the trustee's c called paying agents. We may also choose to act as our own paying agent. We must notify the trustee of changes in the paying agent for any pa

Payments Due in Other Currencies

We will make payments on a global debt security in the applicable specified currency in accordance with the applicable polic depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Unless we specify otherwise in the applicable prospectus supple New York, New York, known as DTC, will be the depositary for all debt securities in global form.

Unless otherwise indicated in the applicable prospectus supplement, holders are not entitled to receive payments in U.S. dollars

If the applicable prospectus supplement specifies that holders may request that we make payments in U.S. dollars of an amoun rate agent described below will calculate the U.S. dollar amount the holder receives in the exchange rate agent's discretion. A holder tha bear all associated currency exchange costs, which will be deducted from the payment.

If we are obligated to make any payment in a specified currency other than U.S. dollars, and the specified currency or any succe to circumstances beyond our control—such as the imposition of exchange controls or a disruption in the currency markets—we will be entitl payment in that specified currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate a

The foregoing will apply to any debt security and to any payment, including a payment at maturity. Any payment made und described above will not result in a default under any debt security or the applicable indenture.

If we issue a debt security in a specified currency other than U.S. dollars, we will appoint a financial institution to act as the institution initially appointed when the debt security is originally issued in the applicable prospectus supplement. We may change the exchan original issue date of the debt security without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in the applicable prospec requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us exchange rate agent.

Notices

We and the trustee will send notices only to direct holders, using their addresses as listed in the trustee's records. Notices regar given in writing and mailed, first-class postage prepaid, to each holder affected by the relevant event, at such holder's address as it appears the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

[Table of Contents](#)

Regardless of who acts as paying agent, all money that we pay to a paying agent that remains unclaimed at the end of two years a
will be repaid to us, as the case may be. After that two-year period, you may look only to the Issuer for payment and not to the trustee, any ot

The Trustee

The Bank of New York Mellon Trust Company, N.A. will be the trustee under the indentures. The trustee has two principal func

- first, it can enforce a holder's rights against us if we default on debt securities issued under the indenture. There are son trustee acts on a holder's behalf, described under "—Events of Default"; and
- second, the trustee performs administrative duties for us, such as sending the holder's interest payments, transferring deb notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates
our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor; St. Lo

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default no
specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the debt se
purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture a
successor trustee.

Regarding the Trustee, Paying Agent, Transfer Agent and Registrar

For a description of the duties and the immunities and rights of any trustee, paying agent, transfer agent or registrar under t
Indenture, and the obligations of any Trustee, paying agent, transfer agent and registrar to the Holder are subject to such immunities and rights

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or e
Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the debt securities or the Guarantees
not less than a majority in aggregate principal amount of the debt securities then outstanding (irrespective of series) that would be affe
amendment; provided that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any debt secu
the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal o
change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the
after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of t
the Guarantees in respect of the due and punctual payment of principal amount of the debt securities then outstanding plus accrued and unpai
if any) without the consent of the Holder of each debt securities so affected; or (b) reduce the aforesaid percentage of , the consent of the Ho
agreement, without the consent of the Holders of the affected series of the debt securities then outstanding. To the extent that any changes di
the debt securities, only the consent of the Holders of debt securities of the relevant series (in the respective percentages set forth above) wi

Table of Contents

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or ar Indentures supplemental thereto (including in respect of one series of debt securities only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assu covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the debt securities;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capac provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the holders of all or any series of the debt secu surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of all or any series of debt securities (and if such a the benefit of less than all series of Holders, stating that such additional events of default are expressly being included so
- to add to, change or eliminate any of the provisions of the Indenture in respect of one or more series of debt securities, p or elimination (A) shall neither (i) apply to any debt security of any series created prior to the execution of such sup benefit of such provision nor (ii) modify the rights of the Holder of any such debt security with respect to such provis when there is no such debt security outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the debt securities pursuant to law, regulat transfer of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors a series, the form or forms of the securities of such series and such other matters in connection therewith as the Iss appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or c (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such serie available in respect of any events of default in respect of such series or upon the rights of the holders of securities of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, any series of debt s supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any sup

Table of Contents

agreement, (b) to eliminate any conflict between the terms hereof and the Trust Indenture Act or (c) to make such o questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirab the interests of the Holders to which such provision relates in any material respect;

- to "reopen" the debt securities of any series and create and issue additional debt securities having identical terms and c series (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment consolidated and form a single series with the outstanding debt securities;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicab relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations a described under "—Guarantees" above; or
- to make any other change that does not materially adversely affect the interests of the holders of the series of notes affecte

Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or den indenture or the debt securities or request a waiver.

Certain Covenants

Limitation on Liens

So long as any of the debt securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subs suffer to exist any mortgage, pledge, security interest or lien (an "Encumbrance") on any of its Principal Plants or on any capital stock effectively providing that the debt securities (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Pare created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter create such secured indebtedness equally and ratably therewith, provided, however, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing in used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such in after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

Table of Contents

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, provided that the such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-e

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary

(g) Encumbrances existing at the date of the Indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the Indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise

(j) judgment Encumbrances not giving rise to an event of default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' c and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Res Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created for the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal G government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any i the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such en regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), provided that the am extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or rep premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, additional Principal Plant unless otherwise permitted under this covenant;

Table of Contents

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) in connection with sale-leaseback transactions permitted under the Indenture.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsi
debt securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions
indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in c
permitted by the Indenture as described below under "Sale-Leaseback Financings" (computed without duplication of amount) does not at
Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the
Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations
reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or s
prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Enc
covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the
Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbrance sha
satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall
securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or the
debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which
Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be,
permitted or complies with the Covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the debt
indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide co
indebtedness under the indentures and other agreements relating thereto.

Sale-Leaseback Transactions Relating to Principal Plants

a. Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a tempora
the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary v
transaction with a state or local authority that is required in connection with any program, law, statute or regulation tha
available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substanti
taking back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyo
Restricted Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking bac

b. the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at l
determined by an officer of the Parent Guarantor) of such property and

Table of Contents

c. subject to paragraph (d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (c proceeds described below in cash or cash equivalents, within two years)

(i) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of d derived from such sale (including the amount of any such purchase money mortgages), or

(ii) repay other pari passu indebtedness of the Parent Guarantor or any Restricted Subsidiary in an amount equ

(iii) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal P

(iv) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such net p

d. At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements shall furnish to the Trustee:

e. an Officers' Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail certificate shall contain information as to

(i) the amount of debt securities theretofore redeemed and the amount of debt securities theretofore purchased by the Trustee and the amount of debt securities purchased by the Parent Guarantor and then being surrende

(ii) the amount thereof previously credited under paragraph (d) below,

(iii) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and

(iv) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expen made or will make in compliance with its obligation under paragraph (a), and

f. a deposit with the Trustee for cancellation of the debt securities then being surrendered as set forth in such certificate.

g. Notwithstanding the restriction of paragraph (a) above, the Parent Guarantor and any one or more Restricted S sale-leaseback transactions which would otherwise be subject to such restriction if the aggregate amount of the fair mar and not reacquired at such time, when added to the aggregate principal amount of indebtedness for borrowed money covenant described under "—Limitation on Liens" which shall be outstanding at the time (computed without duplication provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible Assets.

h. The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire debt principal amount of any debt

[Table of Contents](#)

securities deposited with the Trustee for the purpose and also for the principal amount of (i) any debt securities theretofo Guarantor and (ii) any debt securities previously purchased by the Parent Guarantor and cancelled by the Trustee, and in credit under this paragraph (d) or as part of a sinking fund arrangement for the debt securities.

i. For purposes of this covenant, the amount or the principal amount of debt securities which are issued with original issue of such debt securities that on the date of the purchase or redemption of such debt securities referred to in this cove payable pursuant to the Indenture.

Ranking

The debt securities are not secured by any of our property or assets. Accordingly, your ownership of debt securities means you a debt securities are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsu

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "Event of Default" under the Indenture

(a) Payment Default—(i) The Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the principal (or premium, if any) due on the debt securities at maturity; provided that to the extent any such failure to pay principal or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur pay; provided further that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such p

(b) Breach of Other Material Obligations—The Issuer or a Guarantor defaults in the performance or observance of any of its respect of the debt securities or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding debt secu default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the debt securities;

(c) Cross-Acceleration—Any obligation for the payment or repayment of borrowed money having an aggregate outstanding pri (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a defau

(d) Bankruptcy or Insolvency—A court of competent jurisdiction commences bankruptcy or other insolvency proceedings agai Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Pa Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not d

(e) Impossibility due to Government Action—Any governmental order, decree or enactment shall be made in or by Belgium o Guarantor that is a Significant Subsidiary

[Table of Contents](#)

whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing i terms and conditions of the debt securities and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) Invalidity of the Guarantees—The Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiar for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations u

If an Event of Default occurs and is continuing with respect to the debt securities of any series, then in each and every case, securities of such series shall already have become due and payable (in which case no action is required for the acceleration of the debt se not less than 25% in aggregate principal amount of debt securities of such series then outstanding, by written notice to the Issuer, the Parent in the Indenture, may declare the entire principal of all the debt securities of such series, and the interest accrued thereon, to be due and pay that if an Event of Default specified in paragraph (d) above with respect to any series of the debt securities at the time outstanding occurs, t automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. U of a majority in aggregate principal amount of a series of debt securities then outstanding may, by written notice to the Issuer and the Trustee defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or sha impair any right consequent thereon.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the unless the holders offer the trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reason of a majority in principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any pr to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture, so long as such dire personal liability.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights debt securities, the following must occur:

- The trustee must be given written notice that an event of default has occurred and remains uncured.
- The holders of not less than 25% in principal amount of all outstanding debt securities of the relevant series must make a proceedings because of the default, and must offer indemnity and/or security satisfactory to the trustee against the costs, request.
- The trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request has been given to the trustee during such 60-day period by the holder the outstanding securities of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their kno indenture and the debt securities, or else specifying any default.

[Table of Contents](#)

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make or cancel a declaration of acceleration.

Substitution of the Issuer or Guarantor; Consolidation, Merger and Sale of Assets

In all cases subject to any provisions contained in the applicable prospectus supplement describing the Holders' option to requi (i) the Issuer or a Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or substantially all of their respective assets to, any corporation and (ii) the Issuer may at any time substitute for the Issuer either a Guarantor o Guarantor as principal debtor under the debt securities (a "Substitute Issuer"); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer's or such Guarantor's respective the Guarantees, as the case may be, and the Indenture;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Ope

(c) the Issuer is not in default of any payments due under the debt securities and immediately before and after giving effe transfer, lease or conveyance, no Event of Default shall have occurred and be continuing;

(d) in the case of a Substitute Issuer:

  (i) the obligations of the Substitute Issuer arising under or in connection with the debt securities and th unconditionally guaranteed by the Parent Guarantor and each Subsidiary Guarantor (if any) on the same such substitution under the Guarantees given by such Guarantors;

  (ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder fo recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result o

  (iii) each stock exchange on which the debt securities are listed shall have confirmed that, following the propos such debt securities will continue to be listed on such stock exchange; and

  (iv) each rating agency that rates the debt securities shall have confirmed that, following the proposed substitu securities will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "Affiliate" shall mean, with respect to any specified person, any other person directly or indirect direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply mutatis mutandis, and references elsewh will, where the context so requires, be deemed to be or include references, to any successor company.

[Table of Contents](#)

Discharge and Defeasance

Discharge of Indenture

The Indenture provides that the Issuer and the Guarantors will be discharged from any and all obligations in respect of the Inde
register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest a

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outst
- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will b with their terms within one year or (iii) are to be, or have been, called for redemption as described under "—Option arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the Issuer or deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which thro principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, a delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt se under the Indenture by the Issuer.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations o
and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. governm
and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

The Indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of the Indenture (inclu
Covenants—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

- the Issuer (or the Guarantors) irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledge to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obl interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due d in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt secur payments are due in accordance with the terms of the debt securities;
- certain events of default, or events which with notice or lapse of time or both would become such an event of default, sh on the date of such deposit;

Table of Contents

- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. fed the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the would be the case if such Covenant Defeasance had not occurred;

- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standin the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payme exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed t incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying incorporation; and

- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of lega stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "Covenant Defeasance."

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the debt securities, such Guarantor will make all pa without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of w on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or power to tax (the "Relevant Taxing Jurisdiction") unless such withholding or deduction is required by law. Where a Guarantor is a Luxembo entitled "Tax Considerations—Luxembourg Taxation" for a description of tax consequences under Luxembourg law. In such event, such G additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such wi respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manne or withholding by the Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection and not merely by reason of the fact that payments in respect of the debt securities or the Guarantees are, or for purpose from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, infor concerning the nationality, residence or

Table of Contents

identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payme sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant paymen or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the debt securities shall be deemed to include any Additional Amounts, wh Indenture.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is inco States; provided, however, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the Un relating to the debt securities may describe additional circumstances in which the Guarantors would not be required to pay additional amoun

Indemnification of Judgment Currency

To the fullest extent permitted by applicable law, the Issuer and each of the Guarantors will indemnify each Holder against any l of any judgment or order being given or made for any amount due under any debt security or Guarantee and such judgment or order being "Judgment Currency"), which is other than U.S. dollars and as a result of any variation between (i) the rate of exchange at which the U.S Currency for the purposes of such judgment or order and (ii) the spot rate of exchange in The City of New York at which the Holder on the d to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Holder. This indemnification will constitute a the Issuer or each of the Guarantors, as the case may be, and will continue in full force and effect notwithstanding any such judgment or ord exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

[Table of Contents](#)

Governing Law; Submission to Jurisdiction

The Indenture, the debt securities and the Guarantees will be governed by and construed in accordance with the laws of the State

The Issuer and the Guarantors have irrevocably submitted to the non-exclusive jurisdiction of the courts of any U.S. state or fed in The City of New York, New York with respect to any legal suit, action or proceeding arising out of or based upon the Indenture, the debt s

Definitions

"**Net Tangible Assets**" means the total assets of the Parent Guarantor and its Restricted Subsidiaries (including, with re investment in subsidiaries that are not Restricted Subsidiaries) after deducting therefrom (a) all current liabilities (excluding any thereo renewable or extendable) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense, organization and segregated intangibles, all as computed by the Parent Guarantor in accordance with generally accepted accounting principles applied by the days of the date as of which the determination is being made; provided, that any items constituting deferred income taxes, deferred investmen not be taken into account as a liability or as a deduction from or adjustment to total assets.

"**Principal Plant**" means (a) any brewery, or any manufacturing, processing or packaging plant, now owned or hereafter ac Subsidiary, but shall not include (i) any brewery or manufacturing, processing or packaging plant which the Parent Guarantor shall by boa material importance to the total business conducted by the Parent Guarantor and its Subsidiaries, (ii) any plant which the Parent Gua determined is used primarily for transportation, marketing or warehousing (any such determination to be effective as of the date specified (iii) at the option of the Parent Guarantor, any plant that (A) does not constitute part of the brewing operations of the Parent Guarantor and value, as reflected on the balance sheet contained in the Parent Guarantor's financial statements of not more than $100,000,000, and (b) Guarantor or any of its Subsidiaries that the Parent Guarantor shall, by board resolution, designate as a Principal Plant. Following any referred to herein that a brewery or plant shall not be included as a Principal Plant, the Parent Guarantor may, at its option, by board resoluti be included as a Principal Plant.

"**Restricted Subsidiary**" means (a) any Subsidiary which owns or operates a Principal Plant, (b) any other subsidiary w resolution, shall elect to be treated as a Restricted Subsidiary, until such time as the Parent Guarantor may, by further board resolution, elect a Restricted Subsidiary, successive such elections being permitted without restriction, and (c) the Issuer and the Subsidiary Guarantors Bebidas das Américas—AmBev and Grupo Modelo S.A.B. de C.V. shall not be "Restricted Subsidiaries" until and unless the Parent Guara of the equity interests in such company. Any such election will be effective as of the date specified in the applicable board resolution.

"**Significant Subsidiary**" means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the consoli (ii) the consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") of which represents 10% or more of th Guarantor or (iii) the consolidated gross assets of which represent 10% or more of the consolidated gross assets of the Parent Guarantor recent annual audited financial statements of the Parent Guarantor, provided that (A) in the case of a Subsidiary acquired by the Parent Gua shown in the most recent annual audited financial statements of the Parent Guarantor,

Table of Contents

such calculation shall be made on the basis of the contribution of the Subsidiary considered on a pro-forma basis as if it had been acquired with the pro-forma calculation (including any adjustments) being made by the Parent Guarantor acting in good faith and (B) EBITDA shall b substantially the same manner as it is calculated for the amounts shown in "Item 5. Operating and Financial Review—E. Results of Operatio in this prospectus.

"**Subsidiary**" means any corporation of which more than 50% of the issued and outstanding stock entitled to vote for the election of default in dividends) is at the time owned directly or indirectly by the Parent Guarantor or a Subsidiary or Subsidiaries or by the Subsidiaries.

Consent to Service

The indentures provide that we irrevocably designate AB InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, New service of process in any proceeding arising out of or relating to the indentures or debt securities or Guarantees brought in any federal or irrevocably submit to the jurisdiction of these courts.

Table of Contents

CLEARANCE AND SETTLEMENT

The securities we issue may be held through one or more international and domestic clearing systems. The principal clearing s systems operated by The Depository Trust Company ("DTC"), in the United States, Clearstream Banking, société anonyme ("Clearstrea Euroclear Bank S.A./N.V. ("Euroclear"), in Brussels, Belgium. These systems have established electronic securities and payment transfer links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, he systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade secu market. Where payments for securities we issue in global form will be made in U.S. dollars, these procedures can be used for cross-mar cleared and settled on a delivery against payment basis.

Global securities will be registered in the name of a nominee for, and accepted for settlement and clearance by, one or more o DTC and any other clearing system identified in the applicable prospectus supplement.

Cross-market transfers of securities that are not in global form may be cleared and settled in accordance with other procedu clearing systems for these securities.

Euroclear and Clearstream, Luxembourg hold interests on behalf of their participants through customers' securities acc Clearstream, Luxembourg on the books of their respective depositories, which, in the case of securities for which a global security in registe turn hold such interests in customers' securities accounts in the depositories' names on the books of the DTC.

The policies of DTC, Clearstream, Luxembourg and Euroclear will govern payments, transfers, exchange and other matter securities held by them. This is also true for any other clearance system that may be named in a prospectus supplement.

We have no responsibility for any aspect of the actions of DTC, Clearstream, Luxembourg or Euroclear or any of their direc responsibility for any aspect of the records kept by DTC, Clearstream, Luxembourg or Euroclear or any of their direct or indirect partici systems in any way. This is also true for any other clearing system indicated in a prospectus supplement.

DTC, Clearstream, Luxembourg, Euroclear and their participants perform these clearance and settlement functions under agree or with their customers. Investors should be aware that DTC, Clearstream, Luxembourg, Euroclear and their participants are not obligated modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstre are currently in effect. Those systems could change their rules and procedures at any time.

The Clearing Systems

DTC

DTC has advised us as follows:

- DTC is:

  (1) a limited purpose trust company organized under the laws of the State of New York;

Table of Contents

(2) a "banking organization" within the meaning of New York Banking Law;

(3) a member of the Federal Reserve System;

(4) a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

(5) a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities tra electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of securitie
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may in is partially owned by some of these participants or their representatives.
- Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial
- The rules applicable to DTC and DTC participants are on file with the SEC.

Clearstream, Luxembourg

Clearstream, Luxembourg has advised us as follows:

- Clearstream, Luxembourg is a duly licensed bank organized as a société anonyme incorporated under the laws of Luxemb Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier)
- Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities trans electronic book-entry transfers between the accounts of its customers. This eliminates the need for physical movement of
- Clearstream, Luxembourg provides other services to its customers, including safekeeping, administration, clearance a securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries throug relationships.
- Clearstream, Luxembourg's customers include worldwide securities brokers and dealers, banks, trust companies and professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks.
- Indirect access to the Clearstream, Luxembourg system is also available to others that clear through Clearstream, Luxem relationships with its customers, such as banks, brokers, dealers and trust companies.

Table of Contents

Euroclear

Euroclear has advised us as follows:

- Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking, F *Commission Bancaire, Financière et des Assurances*) and the National Bank of Belgium (*Banque Nationale de Belgiqu*

- Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates.

- Euroclear provides other services to its customers, including credit, custody, lending and borrowing of securities a interfaces with the domestic markets of several countries.

- Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearin other professional financial intermediaries.

- Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have customers.

- All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific s

Other Clearing Systems

We may choose any other clearing system for a particular series of debt securities. The clearance and settlement procedures for described in the applicable prospectus supplement.

Primary Distribution

The distribution of the debt securities will be cleared through one or more of the clearing systems that we have described abo specified in the applicable prospectus supplement. Payment for debt securities will be made on a delivery versus payment or free delivery be more fully described in the applicable prospectus supplement.

Clearance and settlement procedures may vary from one series of debt securities to another according to the currency that is cho Customary clearance and settlement procedures are described below.

We will submit applications to the relevant system or systems for the debt securities to be accepted for clearance. The clearan clearance system will be specified in the applicable prospectus supplement.

Clearance and Settlement Procedures—DTC

DTC participants that hold debt securities through DTC on behalf of investors will follow the settlement practices appli obligations in DTC's Same-Day Funds Settlement System, or such other procedures as are applicable for other securities.

[Table of Contents](#)

Debt securities will be credited to the securities custody accounts of these DTC participants against payment in same-day fund settlement date. For payments in a currency other than U.S. dollars, debt securities will be credited free of payment on the settlement date.

Clearance and Settlement Procedures—Euroclear and Clearstream, Luxembourg

We understand that investors that hold their debt securities through Euroclear or Clearstream, Luxembourg accounts will fol applicable to conventional Eurobonds in registered form for debt securities, or such other procedures as are applicable for other securities.

Debt securities will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg participants on th date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

Secondary Market Trading

Trading Between DTC Participants

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Seconda procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securities, or such other securities.

If payment is made in U.S. dollars, settlement will be in same-day funds. If payment is made in a currency other than U.S. dollar payment is made other than in U.S. dollars, separate payment arrangements outside of the DTC system must be made between the DTC partic

Trading Between Euroclear and/or Clearstream, Luxembourg Participants

We understand that secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the rules and operating procedures of Euroclear and Clearstream, Luxembourg. Secondary market trading will be settled using procedures ap registered form for debt securities, or such other procedures as are applicable for other securities.

Trading Between a DTC Seller and a Euroclear or Clearstream, Luxembourg Purchaser

A purchaser of debt securities that are held in the account of a DTC participant must send instructions to Euroclear or Clearstr day prior to settlement. The instructions will provide for the transfer of the debt securities from the selling DTC participant's account to the Clearstream, Luxembourg participant. Euroclear or Clearstream, Luxembourg, as the case may be, will then instruct the common depo Luxembourg to receive the debt securities either against payment or free of payment.

The interests in the debt securities will be credited to the respective clearing system. The clearing system will then credit the a usual procedures. Credit for the debt securities will appear on the next day, European time. Cash debit will be back-valued to, and the inte from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails and settlement is not comple or Clearstream, Luxembourg cash debit will be valued as of the actual settlement date instead.

Table of Contents

Euroclear participants or Clearstream, Luxembourg participants will need the funds necessary to process same-day funds settl this is to pre-position funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring within Eurocle this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the debt securities are credited to thei

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can choose not allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg would incur overdraft charges for one business day (assuming they cleared the overdraft as soon as the debt securities were credited to the the debt securities would accrue from the value date. Therefore, in many cases, the investment income on debt securities that is earned du substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each participant's particular cost of f

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to d on behalf of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller participants, then, a cross-market transaction will settle no differently than a trade between two DTC participants.

Special Timing Considerations

Investors should be aware that they will only be able to make and receive deliveries, payments and other communications Clearstream, Luxembourg and Euroclear on days when those systems are open for business. Those systems may not be open for business institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream, L business day as in the United States. U.S. investors who wish to transfer their interests in the debt securities, or to receive or make a paymen particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on Euroclear is used.

Table of Contents

TAX CONSIDERATIONS

United States Taxation

This section describes the material United States federal income tax consequences of owning the debt securities we are offerin debt securities in the offering and you hold your debt securities as capital assets for tax purposes. This section is the opinion of Sullivan Issuer. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns debt securities that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns debt securities as part of a straddle or conversion transaction for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section deals only with debt securities that are issued in registered form and that are due to mature 30 years or less from United States federal income tax consequences of owning debt securities that are in bearer form or that are due to mature more than 30 discussed in an applicable prospectus supplement. This section is based on the Internal Revenue Code of 1986, as amended, its legi regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to chang

If a partnership holds the debt securities, the United States federal income tax treatment of a partner will generally depend treatment of the partnership. A partner in a partnership holding the debt securities should consult its tax advisor with regard to the United St investment in the debt securities.

Please consult your own tax advisor concerning the consequences of owning these debt securities in your particular circumstance other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial

- a citizen or resident of the United States,

Table of Contents

- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United S all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "—United States Alien Holde

Payments of Interest

Except as described below in the case of interest on a discount debt security that is not qualified stated interest, each as d Discount—General", you will be taxed on any interest on your debt security (including any additional amounts paid with respect with withh whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordi interest or when it accrues, depending on your method of accounting for tax purposes.

Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purpos that is denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar value of the i rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine t with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under t amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual perio of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect o in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you ma into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it wi hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You n consent of the Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sa denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ord difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of recei convert the payment into U.S. dollars.

Table of Contents

Original Issue Discount

General. If you own a debt security, other than a short-term debt security with a term of one year or less, it will be treated a
original issue discount if the amount by which the debt security's stated redemption price at maturity exceeds its issue price is more than a
security's issue price will be the first price at which a substantial amount of debt securities included in the issue of which the debt security
bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A deb
maturity is the total of all payments provided by the debt security that are not payments of qualified stated interest. Generally, an interest p
stated interest if it is one of a series of stated interest payments on a debt security that are unconditionally payable at least annually at a single
lower rates paid during some periods, applied to the outstanding principal amount of the debt security. There are special rules for variable
under "—Variable Rate Debt securities".

In general, your debt security is not a discount debt security if the amount by which its stated redemption price at maturity exc
minimis amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Y
original issue discount if the amount of the excess is less than the de minimis amount. If your debt security has de minimis original issue dis
amount in income as stated principal payments are made on the debt security, unless you make the election described below under "—El
Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your deb
discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the debt security.

Generally, if your discount debt security matures more than one year from its date of issue, you must include original issue d
receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and
greater amounts of OID in income over the life of your debt security. More specifically, you can calculate the amount of OID that you must
portions of OID with respect to your discount debt security for each day during the taxable year or portion of the taxable year that you hol
determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. Y
length with respect to your discount debt security and you may vary the length of each accrual period over the term of your discount debt sec
be longer than one year and each scheduled payment of interest or principal on the discount debt security must occur on either the first or fina

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount debt security's adjusted issue price at the beginning of the accrual period by your debt security
- subtracting from this figure the sum of the payments of qualified stated interest on your debt security allocable to the accr

Table of Contents

You must determine the discount debt security's yield to maturity on the basis of compounding at the close of each accrual per
accrual period. Further, you determine your discount debt security's adjusted issue price at the beginning of any accrual period by:

- adding your discount debt security's issue price and any accrued OID for each prior accrual period, and then
- subtracting any payments previously made on your discount debt security that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount debt security contains more than one accrual perio
of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, includ
payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on thei
increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that h
accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual
if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your debt security, other than any payment of qualified stated interest, and
- your debt security's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your debt security for an amount that is less than or equal to the sum of all amounts, othe
on your debt security after the purchase date but is greater than the amount of your debt security's adjusted issue price, as determined ab
acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issue Discount",
of OID by a fraction equal to:

- the excess of your adjusted basis in the debt security immediately after purchase over the adjusted issue price of the debt

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the debt security after the purchase
issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your debt security by the amount of pre-is

- a portion of the initial purchase price of your debt security is attributable to pre-issuance accrued interest,
- the first stated interest payment on your debt security is to be made within one year of your debt security's issue date, and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

Table of Contents

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance
payable on your debt security.

Debt securities Subject to Contingencies Including Optional Redemption. Your debt security is subject to a contingency if
schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency
payments of interest or of principal. In such a case, you must determine the yield and maturity of your debt security by assuming that the p
payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sin
your debt security in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the appli

Notwithstanding the general rules for determining yield and maturity, if your debt security is subject to contingencies, and e
option or options that, if exercised, would require payments to be made on the debt security under an alternative payment schedule or schedu

- in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or co
minimizes the yield on your debt security and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or co
maximizes the yield on your debt security.

If both you and we hold options described in the preceding sentence, those rules will apply to each option in the order in w
determine the yield on your debt security for the purposes of those calculations by using any date on which your debt security may be redeen
and the amount payable on the date that you chose in accordance with the terms of your debt security as the principal amount payable at matur

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made accordin
extent that a portion of your debt security is repaid as a result of this change in circumstances and solely to determine the amount and accrual
and maturity of your debt security by treating your debt security as having been retired and reissued on the date of the change in circumsta
security's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that acc
constant-yield method described above under "—General", with the modifications described below. For purposes of this election, interes
minimis original issue discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond pre
securities Purchased at a Premium," or acquisition premium.

Table of Contents

If you make this election for your debt security, then, when you apply the constant-yield method:

- the issue price of your debt security will equal your cost,
- the issue date of your debt security will be the date you acquired it, and
- no payments on your debt security will be treated as payments of qualified stated interest.

Generally, this election will apply only to the debt security for which you make it; however, if the debt security has amortizable have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other tha is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or any taxable year th election for a market discount debt security, you will be treated as having made the election discussed below under "—Market Discount" currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to w revoke any election to apply the constant-yield method to all interest on a debt security or the deemed elections with respect to amortizable securities without the consent of the Internal Revenue Service.

Variable Rate Debt securities. Your debt security will be a variable rate debt security if:

- your debt security's issue price does not exceed the total noncontingent principal payments by more than the lesser of:
  1. .015 multiplied by the product of the total noncontingent principal payments and the number of complete ye
  2. 15 percent of the total noncontingent principal payments; and
- your debt security provides for stated interest, compounded or paid at least annually, only at:
  1. one or more qualified floating rates,
  2. a single fixed rate and one or more qualified floating rates,
  3. a single objective rate, or
  4. a single fixed rate and a single objective rate that is a qualified inverse floating rate.

Your debt security will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of ne which your debt security is denominated; or
- the rate is equal to such a rate multiplied by either:
  1. a fixed multiple that is greater than 0.65 but not more than 1.35 or
  2. a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate; and

- the value of the rate on any date during the term of your debt security is set no earlier than three months prior to the first
no later than one year following that first day.

[Table of Contents](#)

If your debt security provides for two or more qualified floating rates that are within 0.25 percentage points of each other o
expected to have approximately the same values throughout the term of the debt security, the qualified floating rates together constitute a singl

Your debt security will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including ca
restrictions) unless such restrictions are fixed throughout the term of the debt security or are not reasonably expected to significantly affect th

Your debt security will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate,
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is n circumstances of the issuer or a related party, and
- the value of the rate on any date during the term of your debt security is set no earlier than three months prior to the first no later than one year following that first day.

Your debt security will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average
your debt security's term will be either significantly less than or significantly greater than the average value of the rate during the final half o

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly

Your debt security will also have a single qualified floating rate or an objective rate if interest on your debt security is stated at
year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the debt security that do n points or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your variable rate debt security provides for stated interest at a single qualified floating rate or objective rate, o
rate for an initial period, all stated interest on your debt security is qualified stated interest. In this case, the amount of OID, if any, is determ
floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, o
rate that reflects the yield reasonably expected for your debt security.

[Table of Contents](#)

If your variable rate debt security does not provide for stated interest at a single qualified floating rate or a single objective rate
payable at a fixed rate other than a single fixed rate for an initial period, you generally must determine the interest and OID accruals on your

- determining a fixed rate substitute for each variable rate provided under your variable rate debt security,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual variable rates during the applicable accrual period.

When you determine the fixed rate substitute for each variable rate provided under the variable rate debt security, you genera
rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield

If your variable rate debt security provides for stated interest either at one or more qualified floating rates or at a qualified inve
stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally must determine interest and OID acc
the previous paragraph. However, your variable rate debt security will be treated, for purposes of the first three steps of the determination
for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse f
must be such that the fair market value of your variable rate debt security as of the issue date approximates the fair market value of an o
provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Debt securities. In general, if you are an individual or other cash basis United States holder of a short-term debt s
OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so
required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, in
investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be requ
securities on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and c
currently, any gain you realize on the sale or retirement of your short-term debt security will be ordinary income to the extent of the accrue
straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. H
not elect to accrue OID on your short-term debt securities, you will be required to defer deductions for interest on borrowings allocable t
amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term debt se
short-term debt security's stated redemption price at maturity.

Foreign Currency Discount Debt securities. If your discount debt security is denominated in, or determined by reference to, a
OID for any accrual period on your discount debt security in the foreign currency and then translate the amount of OID into U.S. dollars
accrued by an accrual basis United States holder, as described under "—United States Holders

Table of Contents

—Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection wi
retirement of your debt security.

Market Discount

You will be treated as if you purchased your debt security, other than a short-term debt security, at a market discount, and your
debt security if:

- you purchase your debt security for less than its issue price as determined above under "Original Issue Discount—Gener
- the difference between the debt security's stated redemption price at maturity or, in the case of a discount debt security, and the price you paid for your debt security is equal to or greater than 1/4 of 1 percent of your debt security's stated r issue price, respectively, multiplied by the number of complete years to the debt security's maturity. To determine the re for these purposes, you generally add any OID that has accrued on your debt security to its issue price.

If your debt security's stated redemption price at maturity or, in the case of a discount debt security, its revised issue price, e
security by less than 1/4 of 1 percent multiplied by the number of complete years to the debt security's maturity, the excess constitutes de
discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount debt security as ordinary inco
discount on your debt security. Alternatively, you may elect to include market discount in income currently over the life of your debt security
to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. Y
the consent of the Internal Revenue Service. If you own a market discount debt security and do not make this election, you will generally be r
on borrowings allocable to your debt security in an amount not exceeding the accrued market discount on your debt security until the maturity

You will accrue market discount on your market discount debt security on a straight-line basis unless you elect to accrue
method. If you make this election, it will apply only to the debt security with respect to which it is made and you may not revoke it.

Debt securities Purchased at a Premium

If you purchase your debt security for an amount in excess of its principal amount, you may elect to treat the excess as amort
election, you will reduce the amount required to be included in your income each year with respect to interest on your debt security by the
allocable to that year, based on your debt security's yield to maturity. If your debt security is denominated in, or determined by reference to
your amortizable bond premium in units of the foreign currency and your amortizable bond premium will reduce your interest income in uni
recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and t
security is generally taxable as ordinary income or loss. If you make an election to amortize bond premium, it will apply to all debt instr
interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or t
not revoke it without the consent of the Internal Revenue Service. See also "Original Issue Discount—Election to Treat All Interest as Origin

[Table of Contents]

Purchase, Sale and Retirement of the Debt securities

Your tax basis in your debt security will generally be the U.S. dollar cost, as defined below, of your debt security, adjusted by:

- adding any OID or market discount previously included in income with respect to your debt security, and then
- subtracting any payments on your debt security that are not qualified stated interest payments and any amortizable bond your debt security.

If you purchase your debt security with foreign currency, the U.S. dollar cost of your debt security will generally be the U.S. do date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your debt security is traded defined in the applicable Treasury regulations, the U.S. dollar cost of your debt security will be the U.S. dollar value of the purchase price o

You will generally recognize gain or loss on the sale or retirement of your debt security equal to the difference between retirement and your tax basis in your debt security. If your debt security is sold or retired for an amount in foreign currency, the amount you such amount on the date the debt security is disposed of or retired, except that in the case of a debt security that is traded on an establish applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your debt security, except to the extent:

- described above under "—Original Issue Discount—Short-Term Debt securities" or "—Market Discount",
- attributable to accrued but unpaid interest,
- the rules governing contingent payment obligations apply, or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more th

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a debt security as ordinary inco changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the

Substitution of the Issuer and Discharge of Indenture

A Guarantor or certain of their subsidiaries, subject to certain restrictions, may assume the obligations of the Issuer under the de holders. Also, under certain circumstances, the Issuer and the Guarantors will be discharged from any and all obligations in respect circumstances may be treated as taxable exchanges for United States federal income tax purposes (though in the case of a substitution of the and the Substitute Issuer will indemnify holders for any income tax or other tax (if any) recognized by such holder solely as a result of such securities and Guarantees—Substitution of the Issuer or Guarantors; Consolidation, Merger and Sale of Assets"). Holders should consul United States federal, state, and local tax consequences of such events.

[Table of Contents](#)

Exchange of Amounts in Other Than U.S. Dollars

If you receive foreign currency as interest on your debt security or on the sale or retirement of your debt security, your tax basi
U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you generally will h
value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you use it to purchase
dollars, any gain or loss recognized generally will be ordinary income or loss.

Medicare Tax

For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does n
is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" for the relevan
United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals wil
depending on the individual's circumstances). A holder's net investment income will generally include its interest income and its net gains
unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or busi
trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding
your income and gains in respect of your investment in the debt securities.

Indexed Debt securities

The applicable prospectus supplement will discuss any special United States federal income tax rules with respect to debt
determined by reference to any index and other debt securities that are subject to the rules governing contingent payment obligations which
variable rate debt securities.

United States Alien Holders

This subsection describes the tax consequences to a United States alien holder. You are a United States alien holder if you are
and are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or g

If you are a United States holder, this subsection does not apply to you.

This discussion assumes that the debt security is not subject to the rules of Section 871(h)(4)(A) of the Internal Revenue Code
determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party.

[Table of Contents](#)

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are
security:

- we and other U.S. payors generally will not be required to deduct United States withholding tax from payments of pr including OID, to you if, in the case of payments of interest:

1. you do not actually or constructively own 10% or more of the total combined voting power of all class vote,

2. you are not a controlled foreign corporation that is related to the Company through stock ownership, and

3. the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:

a. you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN or an acc certify, under penalties of perjury, that you are a non-United States person,

b. in the case of payments made outside the United States to you at an offshore account (gener bank or other financial institution at any location outside the United States), you have furn that establishes your identity and your status as the beneficial owner of the payment for Uni and as a non-United States person,

c. the U.S. payor has received a withholding certificate (furnished on an appropriate Intern acceptable substitute form) from a person claiming to be:

i. a withholding foreign partnership (generally a foreign partnership that has ent Revenue Service to assume primary withholding responsibility with res payments it makes to its partners),

ii. a qualified intermediary (generally a non-United States financial institution o States branch or office of a United States financial institution or clearing orga agreement with the Internal Revenue Service), or

iii. a U.S. branch of a non-United States bank or of a non-United States insurance

and the withholding foreign partnership, qualified intermediary or U.S. bra which it may rely to treat the payment as made to a non-United States person t tax purposes, the beneficial owner of the payment on the debt securitie regulations (or, in the case of a qualified intermediary, in accordance with i Service),

[Table of Contents](#)

d. the U.S. payor receives a statement from a securities clearing organization, bank or other fi securities in the ordinary course of its trade or business,

i. certifying to the U.S. payor under penalties of perjury that an Internal Re acceptable substitute form has been received from you by it or by a similar f and

ii. to which is attached a copy of the Internal Revenue Service Form W-8BEN o

e. the U.S. payor otherwise possesses documentation upon which it may rely to treat the pa person that is, for United States federal income tax purposes, the beneficial owner of t accordance with U.S. Treasury regulations; and

- no deduction for any United States federal withholding tax will be made from any gain that you realize on the sale or exc

Further, a debt security held by an individual who at death is not a citizen or resident of the United States will not be includi United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of s the time of death and
- the income on the debt security would not have been effectively connected with a United States trade or business of the d

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain th Under these regulations, if the debt securities are denominated in a foreign currency, a United States holder (or a United States alien h connection with a U.S. trade or business) that recognizes a loss with respect to the debt securities that is characterized as an ordinary los rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Tra the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any single taxable year. For other types the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in c disposing of debt securities.

Information with Respect to Foreign Financial Assets

Under recently enacted legislation, individuals that own “specified foreign financial assets” with an aggregate value in excess after 18 March 2010 will generally be required to file an information report with respect to such assets with their tax returns. “Specifie financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accoun (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-Unit (iii) interests in foreign entities. United States holders that are individuals are urged to consult their tax advisors regarding the application o the debt securities.

Table of Contents

Backup Withholding and Information Reporting

In general, if you are a noncorporate United States holder, we and other payors are required to report to the Internal Revenue
premium and interest on your debt security, and the accrual of OID on a discount debt security. In addition, we and other payors are req
Service any payment of proceeds of the sale of your debt security before maturity within the United States. Additionally, backup withholdin
payments of OID, if you fail to provide an accurate taxpayer identification number, or you are notified by the Internal Revenue Service that y
dividends required to be shown on your federal income tax returns.

Pursuant to recently enacted legislation, certain payments in respect of debt securities made to corporate United States hol
subject to information reporting and backup withholding.

In general, if you are a United States alien holder, payments of principal, premium or interest, including OID, made by us and ot
backup withholding and information reporting, provided that the certification requirements described above under "—United States Alien H
establish an exemption. However, we and other payors are required to report payments of interest on your debt securities on Internal Rev
payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of debt securitie
broker will not be subject to backup withholding and information reporting provided that:

- the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished
  - an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form upon which you cert are not a United States person, or
  - other documentation upon which it may rely to treat the payment as made to a non-United States pers regulations, or
- you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a non-United Stat
to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshor
broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will not be subj
withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements
debt securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

[Table of Contents](#)

In addition, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will be subject to inf

- a United States person,
- a controlled foreign corporation for United States tax purposes,
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade period, or
- a foreign partnership, if at any time during its tax year:
  - one or more of its partners are "United States persons", as defined in U.S. Treasury regulations, who in th income or capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements debt securities effected at a United States office of a broker) are met or you otherwise establish an exemption. Backup withholding will ap reporting and the broker has actual knowledge that you are a United States person.

Luxembourg Taxation

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership a securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual holders or Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, w made to certain individual holders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurch

Luxembourg non-resident individuals

Under the Luxembourg law dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of sa and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a L the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or und of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the intere information or the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "r Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are no for the business taxation, which are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collectiv Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and which have not op in accordance with the Council Directive 85/611/EEC).

Table of Contents

The current withholding tax rate is 20 per cent., increasing to 35 per cent. as from 1 July 2011. The withholding tax system will the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Investors should note that the European Commission adopted a new draft Savings Directive, which, among other changes, Savings Directive to (i) payments channeled through certain intermediate structures (whether or not established in a Member State) for individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a co over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in any doubt as professional advisors.

Luxembourg resident individuals

In accordance with the law of 23 December 2005 as amended by the law of 17 July 2008 on the introduction of a withholdi savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxemb residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCI European Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individua wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member Sta concluded an international agreement directly related to the Savings Directive.

Table of Contents

PLAN OF DISTRIBUTION

Initial Offering and Issue of Securities

We may issue all or part of the securities from time to time, in terms determined at that time, through underwriters, dealers a
through a combination of any of these methods. We will set forth in the applicable prospectus supplement:

- the terms of the offering of the securities;
- the names of any underwriters, dealers or agents involved in the sale of the securities;
- the principal amounts of securities any underwriters will subscribe for;
- any applicable underwriting commissions or discounts; and
- our net proceeds.

If we use underwriters in the issue, they will acquire the securities for their own account and they may effect the distribution of
or more transactions. These transactions may be at a fixed price or prices, which they may change, or at prevailing market prices, or at pric
or at negotiated prices. The securities may be offered to the public either through underwriting syndicates represented by managing u
syndicate. Unless the applicable prospectus supplement specifies otherwise, the underwriters' obligations to subscribe for the securities w
satisfied. If the conditions are satisfied, the underwriters will be obligated to subscribe for all of the securities of the series, if they subsc
offering price of any securities and any discounts or concessions allowed or reallowed or paid to dealers may change from time to time.

If we use dealers in the issue, unless the applicable prospectus supplement specifies otherwise, we will issue the securities to
may then sell the securities to the public at varying prices that the dealers will determine at the time of sale.

We may also issue securities through agents we designate from time to time, or we may issue securities directly. The applicabl
agent involved in the offering and issue of the securities, and will also set forth any commissions that we will pay. Unless the applic
otherwise, any agent will be acting on a best efforts basis for the period of its appointment. Agents through whom we issue securities m
institutions with respect to the distribution of the securities, and those institutions may share in the commissions, discounts or other compe
compensated separately and may also receive commissions from the purchasers for whom they may act as agents.

In connection with the issue of securities, underwriters may receive compensation from us or from subscribers of securit
Compensation may be in the form of discounts, concessions or commissions. Underwriters may sell securities to or through dealers, and thes
the form of discounts, concessions or commissions from the underwriters. Dealers may also receive commissions from the subscribe
Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters, and any discounts or c
and any profit on the sale of securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. The p
underwriter or agent, and describe any compensation that we provide.

[Table of Contents](#)

If the applicable prospectus supplement so indicates, we will authorize underwriters, dealers or agents to solicit offers to sub investors. In this case, the prospectus supplement will also indicate on what date payment and delivery will be made. There may be a r investor may subscribe, or a minimum portion of the aggregate principal amount of the securities which may be issued by this type of a include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutio approve. The subscribers' obligations under delayed delivery and payment arrangements will not be subject to any conditions; however, the particular securities must not at the time of delivery be prohibited under the laws of any relevant jurisdiction in respect, either of th performance by us or the institutional investors under the arrangements.

We may enter into agreements with the underwriters, dealers and agents who participate in the distribution of the securities tha against some civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may be customers of, engage in for, or be our affiliates in the ordinary course of business.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act, and accordingly we file reports and other information with

We have filed with the SEC a registration statement on Form F-3 with respect to the securities offered with this prospec registration statement and it omits some information that is contained in the registration statement. The SEC maintains an internet site at ht and other information we file electronically with the SEC. You may read and copy any document that we file with or furnish to the SEC 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC a an internet site that contains reports and other information regarding issuers that file electronically with the SEC at www.sec.gov. In ac material at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which some of our securities ar www.ab-inbev.com.

We will furnish to the Trustee referred to under "Description of Debt Securities and Guarantees" annual reports, which will i annual audited consolidated financial statements prepared in accordance with IFRS. We will also furnish to the Trustee certain interim rep summary consolidated financial information prepared in accordance with IFRS. We will furnish to the Trustee all notices of meetings at wh vote, and all other reports and communications that are made generally available to those holders.

VALIDITY OF SECURITIES

If stated in the prospectus supplement applicable to a specific issuance of debt securities, the validity of such securities under l us by our U.S. counsel, Sullivan & Cromwell LLP. If stated in the prospectus supplement applicable to a specific issuance of debt securitie Belgian law and Luxembourg law may be passed upon by our Belgian counsel, Linklaters LLP. Sullivan & Cromwell LLP may rely on t matters of Belgian law and Luxembourg law and Linklaters LLP may rely on the opinion of Sullivan & Cromwell LLP as to all matters o delivered in connection with an underwritten offering, the validity of the debt securities or warrants may be passed upon for the under Luxembourg counsel for the underwriters specified in the related prospectus supplement. If no Belgian or Luxembourg counsel is specified may also rely on the opinion of Linklaters LLP as to certain matters of Belgian and Luxembourg law respectively.

EXPERTS

Our financial statements as of 31 December 2009 and 2008 and for each of the three years in the period ended 31 Decembe prospectus have been so included in reliance on the audit reports of Klynveld Peat Marwick Goerdeler ("KPMG") Réviseurs d'Entrepris independent registered public accounting firm, and PricewaterhouseCoopers LLP, independent registered public accounting firm, given on t auditing and accounting. KPMG (Avenue du Bourget/Bourgetlaan 40, 1130 Brussels, Belgium) is a member of the Institut des Bedrijfsrevisoren. PricewaterhouseCoopers LLP (800 Market Street, St. Louis, Missouri 63101) is a member of the American Institute of Ce

The audited financial statements of the Anheuser-Busch U.S. Beer and Packaging reporting entities as of and for the year end financial statement of Anheuser-Busch Companies Inc. as of 31 December 2008, which are not incorporated in this prospectus, have bee LLP, an independent registered public accounting firm, whose reports thereon are

Table of Contents

incorporated into this prospectus. Such financial statements, to the extent they have been included in our financial statements, have been so such independent registered public accounting firm given on the authority of said firm as experts in auditing and accounting.

The audited financial statements of Anheuser-Busch Companies, Inc. as of 31 December 2007 and 2006 and for each of 31 December 2007 which are incorporated in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers accounting firm, given on the authority of said firm as experts in auditing and accounting.

Consents to the inclusion in this prospectus of such reports by KPMG and PricewaterhouseCoopers LLP have been filed as E respectively.

Table of Contents

EXPENSES

The following is a statement of the expenses (all of which are estimated) to be incurred by us in connection with a distribu
Registration Statement:

Securities and Exchange Commission registration fee	$
Printing and engraving expenses	$
Legal fees and expenses	$6
Accountants’ fees and expenses	$
Trustee fees and expenses	$
Total	$7

(1) The Registrants are registering an indeterminate amount of securities under the Registration Statement and in accordance with Rules
deferring payment of any additional registration fee until the time the securities are sold under the Registration Statement pursuant to a p

[Table of Contents](#)

REGISTERED OFFICE OF THE ISSUER
Anheuser-Busch InBev Worldwide Inc.
1209 Orange Street, Wilmington, DE 19801
United States

REGISTERED OFFICE OF THE PARENT GUARANTOR
Anheuser-Busch InBev SA/NV
Grand-Place/Grote Markt 1
1000 Brussels, Belgium

LEGAL ADVISORS TO THE ISSUER AND THE PARENT GUARANTOR

As to U.S. law
Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom

As to Belgia
Linklaters
Rue Brederode/Bred
1000 Brus
Belgiu

LEGAL ADVISORS TO THE UNDERWRITERS

As to U.S. law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

As to Belgia
Allen & Ove
Avenue de Tervueren/Te
B-1150 Bru
Belgiu

TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR
The Bank of New York Mellon Trust Company, N.A
911 Washington Avenue, 3rd floor
St. Louis, MO 63101
United States

CALCULATION AGENT
The Bank of New York Mellon

101 Barclay Street
New York, NY 10286
United States

[Table of Contents]

Anheuser-Busch InBev Worldwide Inc.

BRL 750,000,000 9.750% Notes due 2015
Payable in U.S. Dollars
Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
Brandbrew S.A.
Cobrew NV/SA
Anheuser-Busch Companies, Inc.

PROSPECTUS SUPPLEMENT

9 November 2010

Joint Bookrunners

Barclays Capital **Deutsche Bank Securities**