424B5 1 d424b5.htm FINAL PROSPECTUS SUPPLEMENT

Table of Contents

Regis

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price[1]	
$500,000,000 2.875% Notes due 2016	$ 500,000,000	
$500,000,000 4.375% Notes due 2021	$ 500,000,000	
$650,000,000 Floating Rate Notes due 2014	$ 650,000,000	
Guarantees of 2.875% Notes due 2016[2]	(3)	
Guarantees of 4.375% Notes due 2021[2]	(3)	
Guarantees of Floating Rate Notes due 2014[2]	(3)	

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the “Securities Act”).
(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.

Table of Contents

Prospectus Supplement
(To prospectus dated 21 September 2010)

Anheuser-Busch InBev Worldwide Inc.

$650,000,000 Floating Rate Notes due 2014
$500,000,000 2.875% Notes due 2016
$500,000,000 4.375% Notes due 2021
Fully and unconditionally guaranteed by

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

The notes due 2016 (the "**2016 Notes**") will bear interest at a rate of 2.875% per year, and the notes due 2021 (the "**2021 Notes**", togetl **Rate Notes**") will bear interest at a rate of 4.375% per year. The floating rate notes due 2014 (the "**Floating Rate Notes**" and toget "**Notes**") will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate ("**LIBOR**"), rese the 2016 Notes and the 2021 Notes will be payable semi-annually in arrears on 15 February and 15 August of each year, commencing Floating Rate Notes will be payable quarterly in arrears on 27 January, 27 April, 27 July and 27 October of each year, commencing on mature on 15 February 2016, the 2021 Notes will mature on 15 February 2021, and the Floating Rate Notes will mature on 27 January Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**") and will be fully and unconditionally guaranteed by Anheuser-Busch InBev S Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, Inc. (the "**Subsidiary Guarantors**", together with the Pare Application will be made to list the Notes on the New York Stock Exchange. There can be no assurance that the Notes will be listed.

The Issuer may, at its option, redeem each series of the Fixed Rate Notes in whole or in part, at any time as further provided in "I Redemption." The Issuer may also redeem each series of the Notes at the Issuer's (or, if applicable, the Parent Guarantor's) option, in wh principal amount then outstanding plus accrued interest if certain tax events occur as described in "Description of the Notes—Optional T

Investing in the Notes involves risks. See "Risk Factors" on page S-8 and beginning on page 2 of the accompanying prosp Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accura supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Final Prospectus Supplement

	Public offering price[1]	Underwriting discount
Per 2016 Note	99.817%	0.35
Total for 2016 Notes	$499,085,000	$1,750,000
Per 2021 Note	99.283%	0.45
Total for 2021 Notes	$496,415,000	$2,250,000
Per Floating Rate Note	100%	0.25
Total for Floating Rate Notes	$650,000,000	$1,625,000

(1) Plus accrued interest, if any, from and including 27 January 2011

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust C participants (including Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*) on or about 27 January 2011.

Joint Bookrunners

Barclays Capital **BofA Merrill Lynch** **J.P. Morgan**

Co-Managers

Banca IMI **SOCIETE GENERALE**

The date of this Prospectus Supplement is 24 January 2011.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

PROSPECTUS

Table of Contents

THE OFFERING

This section outlines the specific financial and legal terms of the Notes that are more generally described under "Descrip page S-12 of this prospectus supplement and under "Description of Debt Securities and Guarantees" beginning on page 18 of t anything described in this section is inconsistent with the terms described under "Description of the Notes" in this prospectus supple Securities and Guarantees" in the accompanying prospectus, the terms described below shall prevail. References to "$" in this pr dollars, and references to "€" are to euros.

Issuer	Anheuser-Busch InBev Worldwide Inc., a Delaware corporation (the "
Parent Guarantor	Anheuser-Busch InBev SA/NV, a Belgian public limited liability comp
Subsidiary Guarantors	Brandbrew S.A., Cobrew NV/SA and Anheuser-Busch Compani **Guarantor**" and together with the Parent Guarantor, the "**Guaranto** Guarantor, jointly and severally guarantee the Notes on an unconditi subject to certain limitations described in "Description of Debt Se accompanying prospectus.
Securities Offered	$500,000,000 aggregate principal amount of 2.875% notes due 2016 Notes will mature on 15 February 2016. $500,000,000 aggregate principal amount of 4.375% notes due 2021 Notes will mature on 15 February 2021. $650,000,000 aggregate principal amount of floating rate notes due 20 The Floating Rate Notes will mature on 27 January 2014. The Fixed Rate Notes are redeemable prior to maturity as described Optional Redemption" and all of the Notes will be redeemable prior "Description of the Notes—Optional Tax Redemption."
Price to Public	99.817% of the principal amount of the 2016 Notes, plus accrued int 27 January 2011.

99.283% of the principal amount of the 2021 Notes, plus accrued interest, if any, from and including 27 January 2011.

100% of the principal amount of the Floating Rate Notes, plus acc including 27 January 2011.

Ranking of the Notes	The Notes will be senior unsecured obligations of the Issuer and w existing and future unsecured and unsubordinated debt obligations of t

Table of Contents

Ranking of the Guarantees	Subject to certain limitations described in "Description of Debt Se accompanying prospectus, each Note will be jointly and several Guarantors, on an unconditional, full and irrevocable basis (each a "**G** "**Guarantees**"). The Guarantees will be the direct, unconditional, general obligations of the Guarantors. The Guarantees will rank *pari p* any preference of one over the other by reason of priority of date of with all other existing and future unsecured and unsubordinated gener Each of the Guarantors other than the Parent Guarantor shall be entit certain circumstances as further described under "Description of Deb the accompanying prospectus.
Minimum Denomination	The Notes will be issued in denominations of $1,000 and integral thereof.
Interest Rate on the Fixed Rate Notes	The 2016 Notes will bear interest at the rate per annum of 2.875% interest at the rate per annum of 4.375%. Interest on the 2016 Notes and the 2021 Notes will be payable semi-an and 15 August of each year, commencing on 15 August 2011. If the date of such interest payment is not a Business Day, then paym succeeding Business Day. Interest will accrue on the Fixed Rate N applicable Fixed Rate Notes is paid or duly made available for payn Notes will be calculated on the basis of a 360-day year consisting of tw Interest on the 2016 Notes and the 2021 Notes will be paid to th applicable Fixed Rate Notes (or one or more predecessor notes) are re on the 1 February and 1 August, immediately preceding the applicabl or not such date is a Business Day.
Interest Rate on the Floating Rate Notes	The Floating Rate Notes will bear interest at a floating rate per annum LIBOR, reset quarterly, plus 0.55% (the "**spread**") from 27 January 20 Interest on the Floating Rate Notes will be payable quarterly in arrears and 27 October of each year, commencing on 27 April 2011 (a "**Fl Date**"). If a Floating Rate Interest Payment Date (other than the maturity date payment in connection with an acceleration of the Floating Rate Not such Floating Rate Interest Payment Date will be postponed to the

Table of Contents

next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case, such Floating Rate I immediately preceding Business Day, and interest will accrue on the Floating Rate Notes until the principal of the Floating Rate Note for payment. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in the relevant interest pe	
	Interest on the Floating Rate Notes will be paid to the persons in whos (or one or more predecessor notes) are registered at the close of busin immediately preceding the applicable Floating Rate Interest Payment a Business Day.
Business Day	A day on which commercial banks and exchange markets are open, o City of New York, London and Brussels. If the date of maturity of interest on or principal of any Fixed R redemption or payment in connection with an acceleration of any Fi Day, then payment of interest or principal need not be made on such da succeeding Business Day with the same force and effect as if made on fixed for redemption or payment in connection with an acceleration, result of the delayed payment. If the date of maturity of principal of the Floating Rate Notes or th payment in connection with an acceleration of the Floating Rate No payment of interest or principal need not be made on such date, succeeding Business Day unless that Business Day is in the next succ case such payment will be made on the immediately preceding Busine effect as if made on the date of maturity or the date fixed for redem with an acceleration, and no interest shall accrue as a result of the dela
Additional Amounts	To the extent any Guarantor is required to make payments in respect o make all payments in respect of the Notes without withholding or de present or future taxes or duties of whatever nature imposed or le deduction at source by or on behalf of any jurisdiction in which s organized, or otherwise tax resident or any political subdivision or having power to tax (the "**Relevant Taxing**

Table of Contents

	Jurisdiction") unless such withholding or deduction is required Guarantor will pay to the Holders such additional amounts (the "**Ad** necessary in order that the net amounts received by the Holders, after shall equal the respective amounts of principal and interest whic receivable in the absence of such withholding or deduction, except th shall be payable on account of any taxes or duties in the circumstances Debt Securities and Guarantees—Additional Amounts" in the accompa References to principal or interest in respect of the Notes include any be payable as set forth in the Indenture (as defined herein). The covenant regarding Additional Amounts will not apply to any G Guarantor is incorporated in a jurisdiction in the United States, but sha that the Issuer is incorporated in any jurisdiction outside the United Sta
Optional Redemption	Each series of the Fixed Rate Notes may be redeemed at any time, at t in part, upon not less than 30 nor more than 60 days' prior notice, at greater of: • 100% of the aggregate principal amount of the Fixed Rate Notes • as determined by the Independent Investment Banker (as define values of the remaining scheduled payments of principal and in be redeemed (not including any portion of such payments of redemption) discounted to the redemption date on a semi-annua consisting of twelve 30-day months) at the Treasury Rate desc in the case of the 2016 Notes and 20 basis points in the case of t plus, in each case described above, accrued and unpaid interest redeemed to (but excluding) the redemption date.
Optional Tax Redemption	Each series of Notes may be redeemed at any time, at the Issuer's or t a whole, but not in part, upon not less than 30 nor more than 60 day price equal to 100% of the principal amount of the Notes of such seri and unpaid interest on the principal amount being redeemed (an "Description of Debt Securities and Guarantees" in the accompanying

Table of Contents

	prospectus), if any) to (but excluding) the redemption date, if (i) a amendment to, the laws, treaties, regulations or rulings of a Re "Description of Debt Securities and Guarantees" in the accomp interpretation, application or administration of any such laws, treaties, a holding, judgment or order by a court of competent jurisdiction) whi the issue date of the Notes (any such change or amendment, a "**Chang** a payment were then due under a Guarantee, the relevant Guaran Additional Amounts and (ii) such obligation cannot be avoided Guarantor) taking reasonable measures available to it, *provided, howe* not be redeemed to the extent such Additional Amounts arise solely a its obligations under such Notes to a Substitute Issuer (as defined unless this assignment to a Substitute Issuer is undertaken as part of Guarantor. No notice of redemption may be given earlier than 90 days prior to Issuer or the Guarantor would be obligated to pay the Additional Am such series of Notes were then due.
Use of Proceeds	The Issuer intends to use the net proceeds for general corporate purpos
Listing and Trading	Application will be made for the Notes to be admitted to listing on ("**NYSE**"). No assurance can be given that such application will be ap
Name of Depositary	The Depository Trust Company (the "**DTC**").
Book-Entry Form	The Notes will initially be issued to investors in book-entry form on representing the total aggregate principal amount of the Notes of registered in the name of a nominee for DTC, the securities deposi accounts of direct or indirect participants in DTC, including Eurocle Clearstream Banking, *société anonyme* ("**Clearstream**"). Unless certificated form are issued, the only holder will be Cede & Co., as n of a successor depositary. Except as described in this prospectus prospectus, a beneficial owner of any interest in a global note will no delivery of definitive Notes. Accordingly, each beneficial owner of a rely on the procedures of DTC, Euroclear, Clearstream, or their partic any rights under the Notes.
Taxation	For a discussion of the United States, Belgian and Luxembourg tax c Notes, see "Taxation—Supplemental Discussion of United States Taxation"

Table of Contents

	and "Taxation—Luxembourg Taxation" in this prospectus suppleme the accompanying prospectus. Investors should consult their own tax United States, United States federal, state, local and any other ta purchase, ownership and disposition of the Notes.
Governing Law	The Notes, the Guarantees and the Indenture related thereto, will be 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 pursuant to the Indenture and in accordance with applicable laws and r series (the "**Additional Notes**") maturing on the same maturity date and having the same terms and conditions under the Indenture Guarantors and the Guarantees) as the previously outstanding Notes o all respects except for the issue date and the amount and, in some cases interest thereon) so that such Additional Notes shall be consolidated a previously outstanding Notes of that series. Without limiting the foreg to time, without notice to or the consent of the Holders, create and issu in accordance with applicable laws and regulations, additional ser different terms and maturity dates than the Notes.
Trustee, Principal Paying Agent, Transfer Agent, Calculation Agent and Registrar	The Trustee, principal paying agent, transfer agent, calculation agent a York Mellon Trust Company, N.A. ("**Trustee**").
CUSIPs:	2016 Notes: 03523T BA5 2021 Notes: 03523T BB3 Floating Rate Notes: 03523T BC1
ISINs:	2016 Notes: US03523TBA51 2021 Notes: US03523TBB35 Floating Rate Notes: US03523TBC18

Table of Contents

RECENT DEVELOPMENTS

On 17 November 2010, we closed a Brazilian reais 750 million SEC-registered debt offering comprising 9.750% denominated in Brazilian reais, but the purchase price and all payments of principal and interest are made in U.S. dollars. The notes a Exchange. We used the $439.6 million net proceeds to repay outstanding indebtedness under the 2010 Revolving Facility which con Facilities Agreement. For a description of the 2010 Senior Facilities Agreement, see “Item 10. Additional Information—C. M Agreement” in our Form 20-F filed with the SEC on 15 April 2010.

On 15 December 2010, we closed a Canadian dollar 600 million offering consisting of 3.65% notes due 2016. The notes with accredited investors in compliance with Regulation S of the Securities Act. We used the $592.7 million net proceeds to repay under our 2010 Senior Facilities Agreement.

Table of Contents

RISK FACTORS

Investing in the Notes offered using this prospectus supplement involves risk. We urge you to carefully review the ris prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, before you consult your financial and legal advisors about the risk of investing in the Notes. We disclaim any responsibility for advising you on thes

ABOUT THIS PROSPECTUS SUPPLEMENT

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

We are not offering to sell or soliciting offers to buy, any securities other than the Notes offered under this prospectus suppl soliciting offers to buy the Notes in places where such offers are not permitted by applicable law. You should not assume that the inform or the accompanying prospectus, or the information we have previously filed with the U.S. Securities and Exchange Commission reference in this 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. 33 the U.S. Securities Act of 1933, as amended. The accompanying prospectus is part of that registration statement. The accompanying pro description of the securities that we may offer, and this prospectus supplement contains specific information about the terms of this offe supplement also adds, updates or changes information provided or incorporated by reference in the accompanying prospectus. Consequ read this prospectus supplement together with the accompanying prospectus as well as the documents incorporated by reference in accompanying prospectus. Those documents contain information about us, the Notes and other matters. Our shelf registration statem thereto, the various exhibits thereto, and the documents incorporated therein and herein by reference, contain additional information a documents may be inspected at the office of the SEC. Our SEC filings are also available to the public on the SEC's website at http://w not defined in this prospectus supplement are defined in the prospectus.

References to "$" in this prospectus supplement are to U.S. dollars, and references to "€" are to euros.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jur Persons who receive copies of this prospectus supplement and the accompanying prospectus should inform themselves about a "Underwriting" in this prospectus supplement.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including documents that are filed with the SEC and incorporated by reference herein, and contain statements that include the words or phrases "*will likely result*," "*are expected to*," "*will continue*," "*is anticipated*," "*esti* expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ these statements due to, among others, the risks or uncertainties listed below. See also "Risk Factors" beginning on page 2 of the ac discussion of risks and uncertainties that could impact our business.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and a unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actu materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause ac those contemplated by the forward-looking statements include, among others:

- greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisit acquisition;
- 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 earni and 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 recessior and the impact they may have on us and our customers and our assessment of that impact;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Gov System, 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,
- 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 regu

policies;

Table of Contents

- 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 regul well as actions or decisions of courts and regulators;
- natural and other disasters;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes; and
- 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. Strengths and Strategy—Strengths” of the 2009 Annual Report on Form 20-F incorporated by reference herein constitute forward-l representative of the actual cost savings and synergies that will result from the Anheuser-Busch acquisition. Such information included opportunities for savings and synergies identified by us based on estimates and assumptions that are inherently subject to significant predict, and accordingly there can be no assurance that these cost savings and synergies will be realized. The statements relating to the s growth opportunities we expect to continue to achieve following the Anheuser-Busch acquisition are based on assumptions. Howe savings and business growth opportunities may not be achieved. There can be no assurance that we will be able to continue to imple operational initiatives that are intended.

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

We caution that the forward-looking statements in this prospectus supplement are further qualified by the risks described abo on page 2 of the accompanying prospectus, elsewhere in this prospectus supplement or accompanying prospectus, or in the 2009 Annua

by reference herein, that could cause actual results to differ materially from those in the forward-looking statements. Subje
and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-loo
of new information, future events or otherwise.

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 that we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. We incorpor supplement, after the date of this prospectus supplement and until we complete the offerings using this prospectus supplement and ac filings that we make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and the SEC to the extent we designate therein.

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

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

The information that we file with the SEC, including future filings, automatically updates and supersedes information in c information appearing in this prospectus supplement is qualified in its entirety by the information and financial statements, including th that we 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 SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627 6111).

Table of Contents

DESCRIPTION OF THE NOTES

General

The notes due 2016 (the "**2016 Notes**") will bear interest at a rate of 2.875% per year, and the notes due 2021 (the "**2021 No** the "**Fixed Rate Notes**") will bear interest at a rate of 4.375% per year. The floating rate notes due 2014 (the "**Floating Rate Notes** Notes, the "**Notes**") will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate ("**LIBO**

The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**") and will be fully and unconditionally gu SA/NV (the "**Parent Guarantor**"), Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, Inc. (the "**Subsidiary Gua** Guarantor, the "**Guarantors**"). Application will be made to list the Notes on the New York Stock Exchange. There can be no assurance

Each series of the Notes will be issued under a supplemental indenture to the indenture, dated as of 16 October 2009 indentures thereto (the "**Indenture**"), among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, each of the "Description of Debt Securities and Guarantees—Guarantees" in the accompanying prospectus and The Bank of New York Mellon principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the Notes and the with "Description of Debt Securities and Guarantees" in the accompanying prospectus. This information, however, does not purport to b qualified in its entirety by reference to, all the provisions of the Notes and the Indenture, including the definitions of certain terms conta terms subject to and governed by the Trust Indenture Act of 1939, as amended. The following description of the particular terms of the and replaces any inconsistent information set forth in the description of the general terms and provisions of the debt securities set forth in

The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future u obligations of the Issuer. The Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount th denominations of $1,000 and integral multiples of $1,000 in excess thereof. The Notes do not provide for any sinking fund. The Notes through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Cle ("**Clearstream**").

"**Business Day**" means a day on which commercial banks are open, or not authorized to close, in the City of New York, Lon

Fixed Rate Notes

The 2016 Notes will be initially limited to $500,000,000 aggregate principal amount and will mature on 15 February 2016, limited to $500,000,000 aggregate principal amount and will mature on 15 February 2021. Interest on the 2016 Notes and the 2021 Not arrears on 15 February and 15 August of each year, commencing on 15 August 2011. The Fixed Rate Notes will be senior unsecured ob equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Interest will accrue on the Fixed Rate Notes until the principal of the Fixed Rate Notes is paid or duly made available for Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or princ

Table of Contents

the date fixed for redemption or payment in connection with an acceleration of any Fixed Rate Note is not a Business Day, then paymen made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of matu or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the Fixed Rate Notes will be paid to the persons in whose names the Fixed Rate Notes (or one or more predeces of business on the 1 February and 1 August, immediately preceding the applicable interest payment date, whether or not such date is a Rate Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and "—Optio

Floating Rate Notes

The Floating Rate Notes will be initially limited to $650,000,000 aggregate principal amount and will mature on 27 January Notes will be payable quarterly in arrears on 27 January, 27 April, 27 July, 27 October of each year, commencing on 27 April 2011, subj (as defined below), and until full repayment of the outstanding principal of the Floating Rate Notes.

Interest on the Floating Rate Notes will be paid to the persons in whose names the Floating Rate Notes (or one or more pre close of business on the fifteenth calendar day immediately preceding the applicable Floating Rate Interest Payment Date, whether or Floating Rate Notes may be redeemed prior to maturity in the circumstances described under "—Optional Tax Redemption."

The interest rate on the Floating Rate Notes for the first Interest Period (as defined below) will be the 3-month U.S. d January 2011, plus 0.55%. Thereafter, the interest rate on the Floating Rate Notes for any Interest Period will be the 3-month U.S. d applicable Interest Determination Date (as defined below), plus 0.55%. The interest rate on the Floating Rate Notes will be reset quart defined below). For each Interest Period, interest on the Floating Rate Notes will be calculated on the basis of the actual number of da 360.

The Calculation Agent (as defined below) will determine 3-month U.S. dollar LIBOR in accordance with the following prov Determination Date, 3-month U.S. dollar LIBOR will be the rate for deposits in U.S. dollars having a maturity of three months commen appears on the designated LIBOR page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, 3-month U Interest Determination Date, will be determined as follows: the Calculation Agent will request the principal London offices of each o London interbank market, as selected by the Calculation Agent (after consultation with us), to provide the Calculation Agent with its of dollars for the period of three months, commencing on the Interest Reset Date, to prime banks in the London interbank market at appro on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that quotations are provided, then 3-month U.S. dollar LIBOR on that Interest Determination Date will be the arithmetic mean of those quot are provided, then 3-month U.S. dollar LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at ap City time, on the Interest Determination Date by three major banks in The City of New York selected by the Calculation Agent (after co dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transacti that time; provided, however, that if the banks selected by the Calculation Agent are not providing quotations in the manner described b LIBOR determined as of that Interest Determination Date will be 3-month U.S. dollar LIBOR in effect on that Interest Determination D the Reuters screen "LIBOR01", or any successor service for the purpose of displaying the London interbank rates of major banks fo "LIBOR01" is the display designated as the Reuters screen

Table of Contents

"LIBOR01", or such other page as may replace the Reuters screen "LIBOR01" on that service or such other service or services as m Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits. All calculations made by the of calculating the Interest Rate on the Floating Rate Notes shall be conclusive and binding on the Holders thereof, the Issuer and the Trus

"**Business Day Convention**" means that if any Interest Payment Date (other than the maturity date or a date fixed for re with an acceleration of the Floating Rate Notes) falls on a day that is not a Business Day, that Interest Payment Date will be postponed t unless that Business Day is in the next succeeding calendar month, in which case the Interest Payment Date will be the immediately prec

"**Calculation Agent**" means The Bank of New York Mellon Trust Company, N.A.

"**Interest Determination Date**" means, for each particular Interest Reset Date (as defined below), the second London preceding such Interest Reset Date.

"**Interest Period**" means the period beginning on, and including, an Interest Payment Date and ending on, but not includ Date; provided that the first Interest Period will begin on 27 January 2011, and will end on, but not include, the first Interest Payment Da

"**Interest Reset Date**" means, for each Interest Period other than the first Interest Period, the first day of such Interest P Convention.

"**London Business Day**" means any week day on which banking or trust institutions in London are not authorized generall executive order to close.

If the date of maturity of principal of the Floating Rate Notes or the date fixed for redemption or payment in connection w Rate Notes is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next s Business Day is in the next succeeding calendar month, in which case such payment will be made on the immediately preceding Bus effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no int delayed payment.

Regarding the Trustee, Paying Agent, Transfer Agent and Registrar

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

The Issuer may at any time appoint new paying agents or transfer 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, wit Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**A** same maturity date as the other Notes of a series and having the same terms and conditions under the Indenture (including with Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the amoun first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outsta limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to th

applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Note

Table of Contents

Optional Redemption

The Issuer may, at its option, redeem any series of the Fixed Rate Notes as a whole or in part at any time upon not less th
notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaini
and interest on the Fixed Rate Notes to be redeemed (not including any portion of such payments of interest a
discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day m
basis points in the case of the 2016 Notes and 20 basis points in the case of the 2021 Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redempti

"**Treasury Rate**" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most
designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the
establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasu
for the maturity corresponding to the applicable Comparable Treasury Issue (if no maturity is within three months b
the related Fixed Rate Notes, yields for the two published maturities most closely corresponding to the applicable
determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, roundi
- if such release (or any successor release) is not published during the week preceding the calculation date or does n
annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated
Treasury Issue (expressed as a percentage of its principal amount) equal to the related Comparable Treasury Price for

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Inves
comparable to the remaining term of the Fixed Rate Notes to be redeemed that would be utilized, at the time of selection and in ac
practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Fixed Rate Notes.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dea
date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obta
Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means Barclays Capital Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce,
Mitsubishi UFJ Securities (USA), Inc., as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that ca
banking institution of national standing in the United States appointed by the Issuer.

Table of Contents

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Mitsubishi UFJ Securities (USA), Inc. and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a dealer in The City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Deal Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption dat Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such red

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more pay as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price to be redeemed on such date. If fewer than all of the Notes of any series are to be redeemed, the Trustee will select, not more than 60 da particular Notes of such series or portions thereof for redemption from the outstanding Notes of that series not previously called for re such series, or by such method as the Trustee deems fair and appropriate.

Optional Tax Redemption

A series of Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus principal amount being redeemed (and all Additional Amounts (see "Description of Debt Securities and Guarantees" in the accomp excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a "Description of Debt Securities and Guarantees" in the accompanying prospectus) or in the interpretation, application or adminis regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after t change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) Amounts, with respect to the Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) ta to it. Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities and Guara accompanying prospectus; *provided*, *however*, that the Notes of such series may not be redeemed to the extent such Additional Amounts assigning its obligations under the Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is underta Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will d independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay suc a Change in Tax Law.

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

Table of Contents

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

Events of Default

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

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) t the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay p technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarant for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event 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 or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice h Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at lea outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be re is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outsta €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior t default and is not paid within 30 days;

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceed Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offe benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, t that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or l incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guara is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Not 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 Significan legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidi obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes s payable (in which case no action is required for the acceleration

Table of Contents

of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Is Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, *provided, however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediatel circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issue Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulme subsequent default or shall 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 Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an ind provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting a available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rig to the 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 writ proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against th taking such 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 amount 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

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to thei with the 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 di Trustee and to 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 the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees

Table of Contents

the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that w modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of i principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any ma Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then o interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid per Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of th percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreemen indenture or 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 t
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the ass the 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 ca of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trus
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Ind 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 su (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled t (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effectiv outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation 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 such series, the form or forms of the securities of such series and such other matters in connection therewith as the Iss

Table of Contents

consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restriction series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of gra provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of de (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the r such series to waive any such event of default;

- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the G agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemen conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to ma Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not Holders to which such provision relates in any material respect;

- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidat outstanding Notes;

- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to a limitations relating to such subsidiary's Guarantee;

- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described und

- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the lim circumstances 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 the

Street name and other indirect holders should consult their banks or brokers for information on how approval may b change the 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 November 2010 on an actual basis and c to (i) this offering, (ii) the application of the estimated net proceeds of this offering for general corporate purposes, and (iii) the issuance dollars 600 million aggregate principal amount of debt securities (the "**CAD Offering**").

Cash and cash equivalents, less bank overdrafts[2]	
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][2]	
Secured other loans	
Unsecured other loans	
Finance lease liabilities	
Total interest-bearing liabilities	
Equity attributable to our equity holders	
Non-controlling interests	
Total Capitalization:	

Notes:

(1) After 30 November 2010, we used the $592.7 million net proceeds of the CAD Offering to repay certain outstanding indebtedne Agreement. The application of proceeds from the CAD Offering, as described in the preceding sentence, reduced our non-curre million and increased non-current unsecured bond issued by an amount equal to the aggregate principal amount of the CAD Offe Senior Facilities Agreement, see "Item 10. Additional Information—C. Material—2010 Senior Facilities Agreement" in our Form 2010.

(2) We intend to use the estimated net proceeds from this offering of $1,640 million before expenses (see cover page of this prospectu purposes. For illustrative purposes, this table has been prepared based on the assumption that this offering will increase the outst issues by the aggregate principal amount of the Notes issued and will increase cash and cash equivalents by the estimated net proce

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 purpos
consist of profit from operations before taxes and share of results of associates, plus fixed charges, minus interest capitalized during t
interest and accretion expense, interest on finance lease obligations, interest capitalized, plus one-third of rent expense on operating le
representative of the interest factor attributable to such rent expense. The Parent Guarantor did not have any preferred stock outstand
preferred stock dividends during the periods presented above. Set forth below is an overview of how we calculate the ratio of earnings t
ended 30 September 2010 and 2009 and each of the five years ended 31 December 2009, 2008, 2007, 2006 and 2005:

	Nine Months ended 30 September		Year ende		
	2010	2009	2009	2008	2
				($ million)	
	(unaudited)			(audited)	
Earnings:					
Profit from operations before taxes and share of results of associates	5,182	5,223	7,150	3,740	5
Add: Fixed charges (below)	3,187	3,404	5,014	1,965	1
Less: Interest Capitalized (below)	22	3	4	-	
Total earnings	**8,347**	**8,624**	**12,160**	**5,705**	**6**
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**	**1**
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 the net proceeds (estimated to be $1,640 million before expenses) from the sale of the Notes for g

Table of Contents

UNDERWRITING

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

Underwriter	Principal Amount of N 2016 Notes	 2021 Notes
Barclays Capital Inc.	$ 105,000,000	$ 105,000,000
J.P. Morgan Securities LLC	$ 100,000,000	$ 100,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 110,000,000	$ 110,000,000
Mitsubishi UFJ Securities (USA), Inc.	$ 80,000,000	$ 80,000,000
Banca IMI S.p.A.	$ 35,000,000	$ 35,000,000
SG Americas Securities, LLC	$ 35,000,000	$ 35,000,000
TD Securities (USA) LLC	$ 35,000,000	$ 35,000,000
Total	**$ 500,000,000**	**$ 500,000,000**

The underwriters have agreed to purchase all of the Notes being sold pursuant to the Pricing Agreement if any of such No conditions. If an underwriter defaults, the Pricing Agreement provides that the underwriting commitments of the non-defaulting und specified in the Pricing Agreement, may be increased or the Pricing Agreement may be terminated.

The Notes are a new issue of securities with no established trading market. Application will be made to list the Notes although no assurance can be given that the Notes will be listed on the New York Stock Exchange, and if so listed, the listing does not Notes will develop. We have been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obl market making at any time 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 li

The underwriters propose to offer the Notes initially at the offering prices on the cover page of this prospectus supplement. securities dealers at a discount from the initial public offering price of up to: (i) in the case of the 2016 Notes, 0.200% of the principal a case of the 2021 Notes, 0.300% of the principal amount of the 2021 Notes; and (iii) in the case of the Floating Rate Notes, 0.150% of t Rate Notes. These securities dealers may resell any Notes purchased from the underwriters to other brokers or dealers at a discount fro up to: (i) in the case of the 2016 Notes, 0.125% of the principal amount of the 2016 Notes; (ii) in the case of the 2021 Notes, 0.250% Notes; and (iii) in the case of the Floating Rate Notes, 0.125% of the principal amount of the Floating Rate Notes. The offering of the No receipt and acceptance and subject to each underwriter's right to withdraw, cancel, modify offers to investors and to reject any order in cannot sell all the Notes at the initial offering prices, they may change the offering prices 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 may be, for a limited period after the issue date. Specifically, the underwriters may over-allot in connection with the offering, creating a own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Not activities may stabilize or maintain the market price of the Notes above independent market levels. The underwriters are not required to end any of these activities at any time.

The underwriters and/or their affiliates may enter into derivative and/or structured transactions with clients, at their reques the underwriters and/or their affiliates may also

Table of Contents

purchase some of the Notes to hedge their risk exposure in connection with such transactions. Also, the underwriters and/or their a proprietary account the Notes. Such acquisitions may have an effect on demand and the price of the offering.

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform vari banking and investment banking services for us, for which they received or will receive customary fees and expenses. These transaction ordinary course of business.

Banca IMI S.p.A. is not a U.S. registered broker-dealer and is not a member of the Financial Industry Regulatory Authori Banca IMI S.p.A. intends to effect any sales of the notes in the United States, it will do so through one or more broker-dealers register with applicable FINRA rule and regulations.

Selling Restrictions

European Economic Area:

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

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 Prospectus I natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining th 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

provided that no such offer of the Notes referred to above shall require the Issuer or the Guarantors or any underwriter to publish a pro 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 any 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 purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Dir expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 Prospectus Directive implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. The expr **Amending Directive**" means Directive 2010/73/EU.

Table of Contents

United Kingdom:

Each of the underwriters has represented and agreed that, it has only communicated or caused to be communicated and wi
communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Se
"**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA
Guarantors and that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it
otherwise involving the United 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 i
  prospectus in relation to the Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date
  prospectus has been approved by the competent authority of another Member State of the European Economic Ar
  Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with
  French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date whicl
  publication; or

- it has only made and will only make an offer of the Notes to the public in France (*appel public à l'épargne*) and/o
  require the admission to trading on Euronext Paris S.A. in circumstances which do not require the publication by
  prospectus pursuant 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, and
distributed and will not distribute or cause to be distributed to the public in France, the prospectus, prospectus supplement or any otl
Notes, and that such offers, sales and distributions have been and shall only be made in France only to (1) providers of investment servic
for the account of third parties, and/or (2) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L
3 of the French *Code 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
whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitu
meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and it has not issued or had in its possession for the purposes of issu
possession for the purposes of issue, any advertisement, invitation or document relating to the Notes, whether in Hong Kong or else
contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities la
respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" with
Futures Ordinance (Cap. 571) of Hong Kong and any 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

and each underwriter has represented and agreed that it

Table of Contents

will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under It Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirect of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the F regulations and ministerial guidelines of Japan.

Singapore:

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary A this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or inv of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscr or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (t pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section pursuant to, and in 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 (as 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 whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiar described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant t except: (1) to an institutional investor or to a relevant person defined in Section 275(2) , or (in the case of a corporation) where the transf Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of t is given for the transfer; (3) by operation of law; or (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 accompanyin they be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) nor have they been submitted to Documents relating to the offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the off prospectus supplement and prospectus is not a public offering of securities in Brazil, nor used in connection with any offer for subscripti in Brazil.

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 sell any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules ar

Table of Contents

TAXATION

Supplemental Discussion of United States Taxation

See "Tax Considerations—United States Taxation" in the prospectus dated 21 September 2010 for a description of materi consequences of owning the notes.

You should consult your own tax advisor concerning the United States federal income tax consequences to you of acqui notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects or other tax laws.

The 2016 Notes and the 2021 Notes should be treated as fixed rate debt securities for United States federal income tax pu United States Taxation" in the accompanying prospectus for more information.

The Floating Rate Notes should be treated as variable rate debt securities for United States federal income tax purposes. States Taxation—United States Holders—Original Issue Discount—Variable Rate Debt Securities" in the accompanying prospectus for

Belgian Taxation

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

This general description is based upon the law as in effect on the date of this Prospectus Supplement and is subject to chang Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated be professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the law residence, 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 *personnes physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect

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 incom excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest pay interest 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. with on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the fina individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided

interest payments.

Table of Contents

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (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 surchar

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gains are realized outside the s one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident companies

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax *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 realized on the Notes will be subject to Belgia 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 certificate 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 entit *des 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 in 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

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

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as def applicable to natural persons resident in Belgium"). Capital losses are in principle not tax deductible.

Organizations for Financing Pensions

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

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

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 15 p Noteholder is resident in a country with which Belgium

Table of Contents

has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financia 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 w Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement instit affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full owner Notes are not held for professional purposes in Belgium.

The non-residents who use the debt instruments to exercise a professional activity in Belgium through a permanent establ rules as the Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity i Notes through a 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 an secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a p cent. with a maximum amount of €500 per transaction and per party. The tax is due separately from each party to any such transactio purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including inves provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian i Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the taxe

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 for

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 payme meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marin Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax (as defined in the section "— below), such Source Tax does not liberate the Belgian

Table of Contents

individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the pers withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of €2.5.

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 t and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, hol 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 N 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 Noteho no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withhold of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, red the Notes.

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded dependent or associated territories of the European Union ("**EU**"), a Luxembourg-based paying agent (within the meaning of the Saving tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in anot dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information The same treatment will apply to payments of interest and other similar income made to certain "residual entities" within the mea Directive, established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not (i) legal per Finnish and Swedish companies listed in Article 4.5 of the Savings Directive), (ii) whose profits are not taxed under the general provis (iii) UCITS recognized in accordance with Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guer Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognized in 85/611/EEC).

The withholding tax rate is 20 per cent. increasing to 35 per cent. as from 1 July 2011. Responsibility for the withholding Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on th relating to 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 Luxembou

residual entities that secure interest payments on

Table of Contents

behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Coun exchange of information regime) are subject to a 10 per cent. withholding tax (the "**10 per cent. Luxembourg Withholding Tax**"). R 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 represent Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realize capital gains 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 indiv private wealth, can opt to self-declare and pay a 10 per cent. tax (the "**10 per cent. Tax**") on interest payments made after 31 Decembe the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Eco which has concluded an international agreement directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Ta the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their p consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident N business income must include this interest in their taxable basis; if applicable, the 10 per cent. Luxembourg Withholding Tax levied income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Note precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the Notes, accrued but unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax or to the 10 per cent. Tax if the Luxe the 10 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion interest in their taxable income; the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liabi

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) which are Noteholders and which are subject to corporate taxes in L special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representa holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case exchange, the difference between the sale,

Table of Contents

repurchase, redemption or exchange price (received or accrued) and the lower of the cost or book value of the Notes sold, repurchased, r

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 Febr Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth ta calculated on their net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a Noteholder, unless (i) such holder is a Luxembourg fully taxable resid special tax regime or (ii) such Notes are attributable to an enterprise or part thereof which is carried on through a Luxembourg perman company.

Other Taxes

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

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

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

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where t Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gi

EU Savings Directive 2003/48/EC

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all potent ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investmen circumstances.

Under the Savings Directive on the taxation of savings income, Member States are required to provide to the tax authorities payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individua "residual entities" (as described on page S-31 of this Prospectus Supplement) established in that other Member State (hereinafter als **Information Method**"). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period withholding system (hereinafter also referred to as "**Source Tax**") in relation to such payments (the ending of such transitional period b of certain other agreements relating to information

Table of Contents

exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar mea
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 amoun
withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional a
a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is no
pursuant to the Savings Directive.

Investors should note that on 15 September 2008 the European Commission issued a report to the Council of the Europ
Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Co
proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an a
24 April 2009 and the Council adopted unanimous conclusions on 9 June 2009 relating to the proposal. If any of the proposed changes a
they may amend or broaden the scope of the requirements described above.

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 counsel to the Issuer and the Parent Guarantor and Anheuser-Busch Companies, Inc., and Linklaters LLP, Belgian counsel to the Parent Luxembourg counsel to Brandbrew S.A. Certain legal matters will be passed upon for the Underwriters by Allen & Overy LLP, counsel

Final Prospectus Supplement

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 offe

We will give you the specific terms of the securities, and the manner in which they are offered, in supplements to this prospectus. You prospectus supplements carefully before you invest. We may offer and sell these securities to or through one or more underwriters purchasers, on 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 se we choose to do so, we would disclose the listing of such debt securities in the applicable prospectus supplement. We are under n securities and 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 securitie adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Final Prospectus Supplement

The date of this prospectus is 21 September 2010.

Table of Contents

TABLE OF CONTENTS

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 S owned and/or controlled by Anheuser-Busch InBev SA/NV (including Anheuser-Busch Companies, Inc., for all p acquisition of 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 NV/ 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 An
- "InBev" or the "InBev Group" are to InBev SA/NV or InBev SA/NV and the group of companies owned and/or cont prior to 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 the context requires; and

Anheuser-Busch InBev Worldwide Inc. will be the issuer in an offering of debt securities. Anheuser-Busch InBev SA/NV w debt securities of Anheuser-Busch InBev Worldwide Inc., which are referred to as guaranteed debt securities. The guaranteed debt secur or more of Anheuser-Busch Companies, Inc., BrandBrew S.A. and Cobrew NV/SA, as indicated in the applicable prospectus supplem securities issued by 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 " process. Under this shelf process, the securities described by this prospectus may be sold in one or more offerings. Each time we of statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectu or change information contained in this prospectus. Before you invest in any securities offered under this prospectus, you should read prospectus supplement together with the additional information described under the headings "Incorporation of Certain Documents by Find More Information."

Table of Contents

RISK FACTORS

Investing in the securities offered using this prospectus involves risk. We urge you to carefully review the risks descri described in the documents incorporated by reference into this prospectus and any risk factors included in the prospectus supplem securities. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading offered using this 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 "Ann by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on r

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 and the Guarantees will be subordinated to the other liabilities of the Issuer's subsidiaries and those of the Parent Guarantor who ar

The Parent Guarantor is organized as a holding company for our operations, and the Issuer is the holding company substantially all of the Issuer's and the Parent Guarantor's operations are carried on through subsidiaries. The Issuer's and the Pare income are the dividends and distributions the Issuer and Parent Guarantor receive from their respective subsidiaries. Following th Anheuser-Busch, the Parent Guarantor has guaranteed all of the outstanding capital markets debt issued or guaranteed by Anheuser-Bu 2008 Senior Facilities Agreement (as defined in the Annual Report), the 2010 Facilities Agreements (as defined in the Annual R indebtedness of certain of its subsidiaries. The Parent Guarantor had 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 c foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The subsidiaries and affiliated companies are not required and may not be able to pay dividends to the Issuer or the Parent Guarantor. On subsidiaries may be guarantors of the debt securities. Unless specified in the applicable prospectus supplement for a particular series that series will benefit from the guarantees of any of the Subsidiary Guarantors. Claims of the creditors of the Issuer's or the Parent G Subsidiary Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of the Issuer or the Parent Guara structurally subordinated, on the Issuer's or the Parent Guarantor's insolvency, to the prior claims of the creditors of the Issuer's or the R are not Subsidiary Guarantors.

The Guarantees to be provided by the Parent Guarantor and any of the Subsidiary Guarantors, will be subject to certain limitations t 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, corporate 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 loc that agreed limitations on Guarantees apply (see "Description of Debt Securities and Guarantees—Guarantee Limitations"), Holders respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors and, if payment had already been ma court could require 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 lia Guarantee and as guarantor of the BrandBrew Guaranteed Facilities (as defined below) (excluding its Guarantee) shall not exceed a (without double counting): (A) the aggregate amount of all moneys received by BrandBrew and its subsidiaries as a borrower or issu Facilities (as defined below); (B) the aggregate amount of all outstanding intercompany loans made to BrandBrew and its Subsidiaries Group which have been directly or indirectly funded using the proceeds of borrowings under BrandBrew's Guaranteed Facilities; and (greater of: (I) the sum of BrandBrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any s above) (both as referred to in the Law of 2002) as reflected in BrandBrew's then most recent annual accounts approved by the compet by its *réviseur d'entreprises* (external auditor), if required by law); and (II) the sum of BrandBrew's own capital (*capitaux propres subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as of the date of Br

In addition, the obligations and liabilities of BrandBrew under its Guarantee and under any of its Guaranteed Facilities shall incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Comm 1915, 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 Issuer's 2010 Senior Facilities Agreement, or is no longer a guarantor thereunder and (ii) the aggregate amount of indebtedness for borr Subsidiary Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent G sheet included in its most recent publicly released interim or annual consolidated financial statements. In addition, each Subsidiary Guar the limitations described below under "Description of Debt Securities and Guarantees—Guarantee Limitations" may terminate its Gu rules, regulations or interpretations of the SEC such Subsidiary Guarantor determines that it would be required to include its finan statement filed with the SEC with respect to any series of notes or guarantees issued under the Indenture or in periodic reports filed with of such limitations or otherwise). For more information see "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 unconditional" obligations of each of the Subsidiary Guarantors; otherwise, in connection with such filing, separate financial statements be required to be filed as well. As discussed below under "Description of Debt Securities and Guarantees—Guarantee Limitations limitations may be terminated or amended or modified in order to ensure compliance with the SEC's rules and regulations and to ensure

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 a requirements for "full and unconditional" guarantees and be consistent with local law requirements for guarantees. For more info Securities and Guarantees—Guarantees."

If the Guarantees by the Subsidiary Guarantors are released, the Issuer and the Parent Guarantor are not required to replac have 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 tota of AB InBev Group for the six month period ended 30 June 2010 and approximately 5% of the total consolidated debt of AB InBev Grou

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 the therefore, they will rank equally with all its other unsecured and unsubordinated indebtedness. If the Issuer defaults on the debt securit Guarantees, or after bankruptcy, examinership, liquidation or reorganization, then, to the extent that the Issuer or the Guarantors have g assets that secure their debts will be used to satisfy the obligations under that secured debt before the Issuer or the Guarantors can mak the Guarantees. There may only be limited assets available to make payments on the debt securities or the Guarantees in the event of an a there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would sh unsecured indebtedness.

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

The debt securities are governed by documents called indentures, which are described below under the heading "D Guarantees". The Issuer may issue as many distinct series of debt securities under the indentures as it wishes. The Issuer may also issue that provide holders of those notes with rights superior to the rights already granted or that may be granted in the future to holders carefully the specific terms of any particular series of debt securities we may offer contained in the prospectus supplement relating to suc

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

The Parent Guarantor and Subsidiary Guarantors are organized under the laws of various jurisdictions, and it is likel applicable to a Guarantor would be governed by the law of its jurisdiction of organization. The insolvency laws of the various j Guarantors may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantors' ability to pay any debts exis

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

There are two types of insolvency procedures under Belgian law: (i) the judicial restructuring (*réorganisation judiciaire/ge* and (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 immed continuation of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to

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

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a major at a meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan five years. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructurin plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights are no may, as a result, enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certa creditors can be suspended for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court). Und 24 months may be extended by a further 12 months.

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

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

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

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims fo creditors. A bankruptcy trustee will be appointed to assume the operation of the business and to organize a sale of the debtor's asse thereof to creditors and the liquidation of the debtor.

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

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 determin payment of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to t or by any other interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a dec made more than six months before the date of the bankruptcy judgment, in which case the date could be the date of such decision to determining the date of commencement of the suspect period or the bankruptcy judgment itself can be opposed by third parties, such following the publication of that ruling in the Belgian Official Gazette. The transactions which can or must be voided under the ban bankrupt estate include (i) any transaction entered into by a Belgian company during the suspect period if the value given to creditors s company received in consideration, (ii) any transaction entered into by a company which has stopped making payments if the counterpa the suspension of payments, (iii) security interests granted during the suspect period if they intend to secure a debt which existed prio interest was granted, (iv) any payments (in whatever form, i.e. money or in kind or by way of set-off) made during the suspect period of well as all payments made during the suspect period other than with money or monetary instruments (i.e. checks, promissory notes, etc.) effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (su Belgian Act of 15 December 2004 on financial collateral). Creditors secured by *in rem* rights, such as share pledges, will regain their abi security after 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 se assurance that an active trading market will develop for the debt securities, nor any assurance regarding the ability of holders to sell which such holders may be able to sell their debt securities, even if we were to list a particular issue of debt securities on a securities ex develop, the debt securities could trade at prices that may be higher or lower than the initial offering price depending on many fact prevailing interest rates, the Issuer's or the Parent Guarantor's financial results, any decline in the Issuer's or the Parent Guarantor's c similar securities. The trading market for the debt securities will be affected by general credit market conditions, which in recent perio volatility and price reductions, including for 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 applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at a assurance as to the liquidity of any trading market for the debt securities or that an active public market for the debt securities will develo

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 certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, shareholders are exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Mo periodic reports and financial 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 concerning us 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 i or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a no consult your own financial and legal advisors as to the currency risks entailed by your investment. Securities of this kind may not be an who are 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. financial 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 solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibili exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imp exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors ove economic and political 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 co currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in debt securities denominated in, to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in payments on the debt securities, including the principal payable at maturity or settlement value payable upon exercise. That in turn coul securities to fall. 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 us intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currenc non-U.S. dollar debt securities is that their yields or payouts could be significantly and unpredictably affected by governmenta governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specifie securities or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified curre value of the debt securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in rea

Table of Contents

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a debt secu payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is rece freely determined market rate 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 convertibili or other conditions affecting its availability at or about the time when a payment on the debt securities comes due because of circumsta entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchang the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use described under "Description of Debt Securities and Guarantees". A determination of this kind may be based on limited informa discretion on the part of our foreign exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In ad extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on debt securit

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 th rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory contr developments affecting that currency, the U.S. dollar or any other currency. Consequently investors in non-U.S. dollar debt securities wi may be adversely 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 judgment on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified curr be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for paymen a currency other than U.S. 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 an 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 S used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend up court renders 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 p exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will b

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 ex future. That 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 pr applicable prospectus supplement that any determination is subject to approval by us). In the absence of manifest error, its determination and will bind all 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 prospe

FORWARD-LOOKING STATEMENTS

This prospectus, including documents that are filed with the SEC and incorporated by reference herein, and the related p statements that include the words or phrases "*will likely result*," "*are expected to*," "*will continue*," "*is anticipated*," "*estimate*," "*project* are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materia statements due to, among others, the risks or uncertainties listed below. See also "Risk Factors" for further discussion of risks and business.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and a unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actu materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause ac those contemplated by the forward-looking statements include, among others:

- greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisit acquisition;
- 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 earni and 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 recessior and 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 Gov System, 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,
- 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 regu policies;
- 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 regul well as actions or decisions of courts and regulators;
- natural and other disasters;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes; and
- 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. Strengths and Strategy—Strengths” of the 2009 Annual Report on Form 20-F incorporated by reference herein constitute forward-l representative of the actual cost savings and synergies that will result from the Anheuser-Busch acquisition. Such information included opportunities for savings and synergies identified by us based on estimates and assumptions that are inherently subject to significant

predict, and accordingly there can be no assurance that these cost savings and synergies will be realized. The statements re
and business growth opportunities we expect to continue to achieve

Table of Contents

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

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

We caution that the forward-looking statements in this prospectus are further qualified by the risks described above in prospectus, or in the 2009 Annual Report on Form 20-F incorporated by reference herein, that could cause actual results to differ ma looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we underta or revise any forward-looking 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 to 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 prospectu registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospe of the company, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as discussed below.

We filed our Annual Report on Form 20-F for the fiscal year ended 31 December 2009 (the "Annual Report") with th incorporating the Annual Report by reference into this prospectus. We are also incorporating by reference into this prospectus "Anheuser-Busch Companies. Inc. Historical Financial Information" contained in our Registration Statement on Form 20-F filed with t are further incorporating by reference our Report on Form 6-K furnished to the SEC on 12 July 2010 regarding the arbitration panel InBev's position in its arbitration with Grupo Modelo and our Report on Form 6-K furnished to the SEC on 8 September 2010, regard Report for the six-month period ended 30 June 2010.

In addition, we will incorporate by reference into this prospectus all documents that we file with the SEC under Secti Exchange Act and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectu offering contemplated 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 in this prospectus by reference. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, 6111).

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 flags and Beck's; multi-country brands such as Leffe and Hoegaarden; and many "local champions" such as Bud Light, Skol, Brahma, C Klinskoye, 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, those of Anheuser & Co. brewery, established in 1852 in St. Louis, U.S.A. As of 31 December 2009, we employed approximately 11 countries across the world. Given the breadth of our operations, we are organized along seven business zones or segments: North Ar America South, Western Europe, Central & Eastern Europe, Asia Pacific and Global Export & Holding Companies. The first six corres in which our operations are based. As a result, we have a global footprint with a balanced exposure to developed and developing mark across our six geographic regions.

On 18 November 2008, we completed our combination with Anheuser-Busch, the largest brewer of beer and other ma Following completion of the Anheuser-Busch acquisition, we have significant brewing operations within our North America business zone accounted for 33.0% of our consolidated volumes for the year ended 31 December 2009 as compared to 9.3% of our actual consc 31 December 2008, and 4.8% of our actual consolidated volumes for the year ended 31 December 2007. Through the Anheuser-Busch a subsidiaries that conduct various other business operations, including one of the largest theme park operators in the United States, a ma and one of the largest recyclers of aluminum cans in the United States by weight. The theme park operations and a part of the beverag during 2009.

We also have significant exposure to fast-growing emerging markets in Latin America North (which accounted for 26.9% year ended 31 December 2009), Asia Pacific (which accounted for 12.8% of our consolidated volumes in the year ended 31 Decemb (which 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 private *responsabilité limitée*) under the Luxembourg act dated 10 August 1915 on commercial companies, as amended. On 19 November 200 corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection w name to Anheuser-Busch InBev Worldwide Inc. The Issuer complies with the laws and regulations of the State of Delaware regarding registered office 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 additio Cobrew NV/SA and Anheuser-Busch Companies, Inc., which are direct or indirect subsidiaries of Anheuser-Busch InBev SA/NV, prospectus 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 Guarantees guarantors of the Anheuser-Busch InBev Worldwide Inc.’s $17.2 billion 2010 Senior Facilities Agreement and Anheuser-Busch InB Notes (the “January Notes”), May 2009 Notes (the “May Notes”), October 2009 Notes (the “October Notes”), March 2010 Notes (the Term Notes, as each are described in the Annual Report under the heading “Item 5. Operating and Financial Review—G. Liquidity and C

Table of Contents

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we intend to use the net proceeds from any sales b
this prospectus and an accompanying prospectus supplement to provide additional funds for general corporate purposes. We may set for
of net 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 f
2008, 2007, 2006 and 2005 calculated in accordance with International Financial Reporting Standards ("IFRS").

	Six Months ended 30 June 2010	2009	Yea 2008
	(unaudited)		(USD mi (aud
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 purpos
consist of profit from operations before taxes and share of results of associates, plus fixed charges, minus interest capitalized during t
interest and accretion expense, interest on finance lease obligations, interest capitalized, plus one-third of rent expense on operating le
representative of the 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 d

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 informat "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report and our audited consc 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 generall holders of 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 se brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agreements or because they are legally required to do so. An investor who holds debt securities in street name should check with the inv to find out:

- 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 n holder as described below; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holde

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 t are registered as holders of debt securities. As noted above, we do not have obligations to an investor who holds in street name or othe investor chooses to hold debt securities in that manner or because the debt securities are issued in the form of global securities as desc make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass th street name customer but does not do so.

Global Securities. A global security is a special type of indirectly held security, as described above under "—Legal O Indirect 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 tha global security not be transferred to the name of any other direct holder unless the special circumstances described in the section "Glo institution that acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a security m account with a broker, bank or other financial institution that in turn has an account with the depositary. Unless the applicable prospec each series of debt securities will be 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 invest depositary, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securit depositary that holds the 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 prote the 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 req in the form of physical certificates;
- the depositary's policies will govern payments, transfers, exchange and other matters relating to their interest in the have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global not supervise 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-d purchases and sales in the market for corporate bonds and other securities is generally made in next-day funds. The d how interests in 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 fo securities. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Invest brokers to find out how to have their interests in a global security transferred to their own name so that they will be direct holders. The direct holders in the securities have been previously described in the sections entitled “Legal Ownership—Street Name and Other Indirec

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 o Events of Default”.

The prospectus supplement may also list additional situations for terminating a global security that would apply only t covered by the prospectus supplement. When a global security terminates, the depositary (and not us or the trustee) is responsible for de that will be the initial direct holders.

In the remainder of this description, “holders” means direct holders and not street name or other indirect holders of debt 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 that we offer debt securities, we will prepare and file a prospectus supplement with the SEC, which you should read carefully. The p additional terms and provisions of those securities. If there is any inconsistency between the terms and provisions presented here and those in the 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. fed companies that are publicly offered, the debt securities are governed by documents called indentures. This summary is subject to, and definitions and provisions of the relevant indenture, any supplement to the relevant indenture and each series of debt securities. We m debt securities under the indenture as we wish. We may also from time to time without the consent of the holders of the debt secu securities having the same terms and conditions as debt securities of an already issued series so that the further issue is consolidated series. Certain 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 issued under the indentures. The guarantors of each series of debt securities will be, specified in the applicable prospectus supplement a series. The guarantee is described under "Guarantee" below. The indenture and its associated documents contain the full legal text of t The indenture, the debt securities and the guarantees are governed by New York law. A copy of the indenture is filed with the SE statement. See "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information" for information on ho

The indentures do not limit the amount of debt securities that we may issue. We may issue the debt securities in one or m securities as original issue discount securities, which are debt securities that are offered and sold at a substantial discount to their securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as describe supplement relating to any such debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities are described in the pros agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject t description of the terms of 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
- 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 su payment 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 pay
- the period or periods within which, the price or prices at which and the terms and conditions upon which any of the 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 hol
- 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 deter determined with 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 th America and 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 othe debt 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
- if the principal amount payable at the "Stated Maturity" of any debt securities is not determinable prior to such date, t be 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 later Securities", the form of any legends to be borne by such global security, the depositary or its nominee with respect any special circumstances under which the global security may be registered for transfer or exchange in the name of a its nominee;
- any additions to or changes in the covenants and the events of default described later under "—Events of Default"; an
- 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 th prevailing 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 or to 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 "—

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 an case the 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

The term "stated maturity" with respect to any debt security means the day on which the principal amount of your debt sec The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms which the 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 payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment. When we re "maturity" of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the

Currency of Debt Securities

Amounts that become due and payable on your debt securities in cash will be payable in a currency, composite currency, b or units specified in the applicable prospectus supplement. We refer to this currency, composite currency, basket of currencies or cu currency". The specified currency for your debt securities will be U.S. dollars, unless the applicable prospectus supplement states otherw different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amou principal to the trustee, unless other arrangements have been made between you and us. We will make payments on your debt securities described below in "—Additional Mechanics—Payment and Paying Agents". See "Risk Factors—Risks Relating to Debt Securities De to a Non-U.S. Dollar 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 prospe 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 debt security. Those who own beneficial interests in a global debt security will do so through participants in the depositary's securities clear indirect owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entr Ownership".

In addition, we will generally issue each debt security in registered form, without coupons, unless we specify other supplement.

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 o described below. For example, a debt security may bear interest at a fixed rate for some periods and at a variable rate in others. Similarl payment of 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. T securities, which bear no interest and are instead issued at a price lower than the principal amount. The prospectus supplement relating will 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 d which interest on the debt securities have been paid or made available for payment. Interest will accrue on the principal of a series of f yearly rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt securitie payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest pa We will compute interest on a series of fixed rate debt securities on the basis of a 360-day year of twelve 30-day months, unless the provides that we will compute interest on a different basis. We will pay interest on each interest payment date and at maturity as de Mechanics—Payment and Paying Agents".

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. I adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maxim variable rate debt securities, the formula and any adjustments that apply to the interest rate will be specified in the applicable prospectus

Each series of variable rate debt securities will bear interest from its original issue date or from the most recent date to wh been paid or made available for payment. Interest will accrue on the principal of a series of variable rate debt securities at the yearl interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment. We will p date and at maturity 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 age our agent for this purpose. The prospectus supplement for a particular series of variable rate debt securities will name the institution t calculation agent for that particular series as of its original issue date. We may appoint a different institution to serve as calculation agent issue date of the debt security without your consent and without notifying you of the change. Absent manifest error, all determinations o and binding on you and 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 the 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 du period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but ex interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of t accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the in each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable number of days in the year, as specified in 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 the determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any int amount of 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 o next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541 percent (or .09876541) being rounded down to 9.876545 percent (or .09876545) being rounded up to 9.87655 percent (or .0987655). All amounts used in or resulting from any calcul rate debt securities will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the neares in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being roun

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

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 inte date, will 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 even
- 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 followin than or less than the face amount of your debt securities depending upon the formula used to determine the amount payable and th maturity. The value of 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 unde
of the type listed above. A series of indexed debt securities may also provide that the form of settlement may be determined at our option

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

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 se
this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amoun
be payable. An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its prin
tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration
States Taxation of Debt Securities—United States Holders—Original Issue Discount" for a brief description of the U.S. federal inco
original issue discount debt security.

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or
Guarantors, which are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the de
and irrevocable 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 su

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

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

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, a
Additional Amounts, if any) due under the debt securities in accordance with the Indenture. Each Guarantor will also pay Additio
payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations
will rank *pari passu* among 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 g from time to time outstanding.

Each of the Subsidiary Guarantors shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and te termination, in the event that at the time its Guarantee of the debt securities is terminated, (i) the relevant Subsidiary Guarantor is releas 2008 Senior Facilities Agreement and the Issuer's 2010 Senior Facilities Agreement, or is no longer a guarantor under either facili indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financ clause, the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the debt securities (or the January Notes March Notes), (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under simi Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the debt securi refinanced at substantially the same time that the Guarantee of the debt securities is being released, *provided* that any obligations of the is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

In addition, BrandBrew, whose guarantee is subject to certain limitations described below shall be entitled to terminate i execute a release and termination agreement effecting such termination, with respect to any or all series of the notes issued under the Ind determines that under the rules, regulations or interpretations of the SEC it would be required to include its financial statements in any SEC with respect to any series of notes or guarantees issued under the Indenture or in periodic reports filed with or furnished to the SE otherwise). Furthermore, BrandBrew will be entitled to amend or modify by execution of an indenture supplemental to the Indentur limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed necessary by BrandBrew to meet th Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for financial statements of su required to be included in any registration statement or in 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," acco consolidated EBITDA, as defined, of AB InBev Group for the six month period ended 30 June 2010 and approximately 5% of the to Group as of 30 June 2010.

Guarantee Limitations

BrandBrew S.A.

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

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

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

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 subordo* debt already accounted for under (B) above) (both as referred to in article 34 of the Luxembourg law 19 register and annual accounts, as amended (the "**Law of 2002**") as reflected in BrandBrew S.A.'s most the competent organ of BrandBrew S.A. (as audited by its *réviseur d'entreprises* (external auditor), if re

b. the sum of BrandBrew S.A.'s own capital (i) and its subordinated debt (*dettes subordonnées*) (both as re 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 Gua obligations owed 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 the Guarantee provided by BrandBrew S.A. and under any of the BrandBrew Guaranteed Facilities shall not include any obligation wh breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 1 extent such or an 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 Fortis Bank and others; (ii) the €150,000,000 facility agreement dated 13 May 2008 between the Parent Guarantor, Cobrew NV/SA a €150,000,000 facility agreement dated 20 June 2008 between, among others, the Parent Guarantor, Cobrew and The Royal Bank of Sco Target Debt; (v) the USD 850,000,000 note purchase and guarantee agreement dated 22 October 2003 and entered into between, amo issuer, Cobrew and BrandBrew; (vi) any notes issued by BrandBrew S.A. or the Parent Guarantor under the Programme; (vii) the (viii) the January Notes; (ix) the May Notes; (x) the October Notes; (xi) the March Notes; (xii) the 2010 Facilities Agreement; an refinancing (in whole or part) of any of the above items for the same or a lower amount.

"**BrandBrew Subsidiaries**" means each entity of which BrandBrew S.A. has direct or indirect control or owns directly voting share capital or similar right of ownership; and control for this purpose means the power to direct the management and the polici ownership of voting 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; (2028; (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 (x) 6.00% Notes due 15 April 2011; (xi) 6.80% Debentures due 20 August 2032; (xii) 5.625% Notes due 1 October 2010; (xiii) 6.00% (xiv) 6.50% Debentures due 1 May 2042; (xv) 6.50% Debentures due 1 February 2043; (xvi) 4.375% Notes due 15 January 2013; (xvii 2033; (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 (xxii) 5.05% Notes due 15 October 2016; (xxiii) 5.00% Notes due 1 March 2019; (xxiv) 4.70% Notes due 15 April 2012; (xxv) 5 (xxvi) 5.491%

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 i Development Authority of Cartersville*; (xxx) Notes issued on 1 November 1990 by the Development Authority of Cartersville*; (xx The Industrial Development Authority of the City of St. Louis, Missouri*; (xxxii) Notes issued on 1 April 1997 by the Industrial Devel James City, Virginia*; (xxxiii) Notes issued on 1 April 1997 by the Development Authority of Cartersville*; (xxxiv) Notes issued on Development Agency*; (xxxv) Notes issued on 1 December 1999 by The Onondaga County Industrial Development Agency*; (xxxvi) Ohio Water Development Agency*; (xxxvii) Notes issued on 1 November 2001 by the Ohio Water Development Agency*; (xxxviii) N Development Authority of Cartersville*; (xxxix) Notes issued on 1 April 2002 by the Gulf Coast Waste Disposal Authority*; (xl) Not City of Jonesboro, Arkansas*; (xli) Notes issued on 1 July 2006 by The Onondaga County Industrial Development Agency*; (xlii) Note Business Finance Authority of the State of New Hampshire*; (xliii) Notes issued on 1 February 2007 by the Jacksonville Econ (xliv) Notes issued on 1 February 2007 by the City of Fort Collins, Colorado*; (xlv) Notes issued on 1 February 2007 by The Industrial of St. Louis, Missouri*; (xlvi) Notes issued on 1 February 2007 by the California Statewide Communities Development Authority*; (xlv the New Jersey Economic Development Authority*; (xlviii) Notes issued on 1 August 2007 by the Development Authority of Carte 1 September 2007 by the California Enterprise Development Authority*.

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

"**Programme"** means the Euro Medium Term Note Programme established by BrandBrew S.A. and Anheuser-Busch In 2009 and subsequently recommenced on 24 February 2010.

Redemption

Optional Redemption. The relevant prospectus supplement will specify whether we may redeem the debt securities of an option, in any other circumstances. The prospectus supplement will also specify the notice we will be required to give, what prices and dates on which we 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 r 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

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 not less 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 s long 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 offic our agent for registering debt securities in the names of holders and transferring registered debt securities. We may change this appointm service ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will als debt securities.

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 securit registrar is 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 de agent. We 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 blo securities during a specified period of time in order to freeze the list of holders to prepare the mailing. The period begins 15 days be redemption and ends on the day of that mailing. We may also refuse to register transfers or exchanges of debt securities selected for rede to permit transfers and 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 interest, even if you no longer own the security on the interest due date. That particular day, usually about two weeks in advance of regular record date 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 one who is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securiti buyer and seller.

We will pay interest, principal and any other money due on the registered debt securities at the corporate trust office of the t make arrangements to have your payments picked up at or wired from that office. We may also choose to pay interest by mailing chec be paid to the 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 tru offices are called paying agents. We may also choose to act as our own paying agent. We must notify the trustee of changes in the payi debt securities.

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 the depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Unless we specify otherwise in the applicable prospectus Company, 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. d currency.

If the applicable prospectus supplement specifies that holders may request that we make payments in U.S. dollars of an a exchange rate agent described below will calculate the U.S. dollar amount the holder receives in the exchange rate agent's discretion. U.S. dollars will 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 su us due to circumstances beyond our control—such as the imposition of exchange controls or a disruption in the currency markets– obligation to make the payment in that specified currency by making the payment in U.S. dollars, on the basis of the exchange rate det described below, in its discretion.

The foregoing will apply to any debt security and to any payment, including a payment at maturity. Any payment made manner 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 the institution initially appointed when the debt security is originally issued in the applicable prospectus supplement. We may change th time after the 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 prospectus requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and of the 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 r valid if given in writing and mailed, first-class postage prepaid, to each holder affected by the relevant event, at such holder's address as not later than 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 ye holders 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 th anyone else.

The Trustee

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

- first, it can enforce a holder's rights against us if we default on debt securities issued under the indenture. There ar which the 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 sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and aff course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3r

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to t indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the app required to appoint 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 the Indenture, and the obligations of any Trustee, paying agent, transfer agent and registrar to the Holder are subject to such immunities and

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the debt securities or the G the Holders of not less than a majority in aggregate principal amount of the debt securities then outstanding (irrespective of series) that modification or amendment; provided that no such agreement shall (a) change the maturity of the principal of, or any installment of inte the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the curre interest on, any debt security, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right o enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or ch interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each debt securities so a percentage of , the consent of the Holders of which is required for any such agreement, without the consent of the Holders of the affect outstanding. To the extent that any changes directly affect fewer than all the series of the debt securities, only the consent of the Holde 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 agreeme Indenture or Indentures supplemental thereto (including in respect of one series of debt securities only) for one or more of the following

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for t
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the ass the 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 ca of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trus
- 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 se or to 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 suc be for the benefit of less than all series of Holders, stating that such additional events of default are expressly bein such series);
- to add to, change or eliminate any of the provisions of the Indenture in respect of one or more series of debt securiti change or elimination (A) shall neither (i) apply to any debt security of any series created prior to the execution o entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such debt security with res become effective only 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, r resale or 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 such series, the form or forms of the securities of such series and such other matters in connection therewith as consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restriction series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of gra provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of de (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the r such series to waive any such event of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, any series of debt se supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any

Table of Contents

agreement, (b) to eliminate any conflict between the terms hereof and the Trust Indenture Act or (c) to make such oth questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or des affect 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 such series (or in all respects except for the issue date, issue price, first interest accrual date and first interest payme are 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 a limitations relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described und
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the lim circumstances 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 aff

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 Restri guarantee or suffer to exist any mortgage, pledge, security interest or lien (an "Encumbrance") on any of its Principal Plants or on Subsidiary without effectively providing that the debt securities (together with, if the Parent Guarantor shall so determine, any other in then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then be secured by the security for such secured indebtedness equally and ratably therewith, provided, however, the above limitation does not

(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 are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided s 180 days 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 t respect of 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 t

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

(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 secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the In

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

(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 m workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with worl insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charg

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restri Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created facilitate 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 obli government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the orc

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal the government of any State thereof, or the government of the United Kingdom, or any state in the European Unio them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or paym applicable laws, rules, 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 such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, ren amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor sh extended to any 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 Restricte securing the debt securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of prop leaseback transactions permitted by the Indenture as described below under "Sale-Leaseback Financings" (computed without duplicati exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the a Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding oblig which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Gua immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a dis its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restrict security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent G created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter cr will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or suc may be, or (iii) such Encumbrance is otherwise 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 issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required other outstanding 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 ter years, by the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted except for any transaction with a state or local authority that is required in connection with any program, law, statute or tax benefits not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any Res other than the Parent Guarantor or a Restricted Subsidiary any Principal Plant as an entirety, or any substantial po taking back a lease of such property unless:

b. the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at (as 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 propert the net 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 amoun proceeds 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 e

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

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

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

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

(i) the amount of debt securities theretofore redeemed and the amount of debt securities theretofore purc cancelled by the Trustee and the amount of debt securities purchased by the Parent Guarantor and then cancellation,

(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 exper has 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 Subsidi leaseback transactions which would otherwise be subject to such restriction if the aggregate amount of the fair market and not reacquired at such time, when added to the aggregate principal amount of indebtedness for borrowed money the covenant described under "—Limitation on Liens" which shall be outstanding at the time (computed without c transferred as 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 deb the 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 there Parent Guarantor and (ii) any debt securities previously purchased by the Parent Guarantor and cancelled by the Trus applied as a 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 i amount of such debt securities that on the date of the purchase or redemption of such debt securities referred to in th due and 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 m creditors. The debt securities are not subordinated to any of our other debt obligations and therefore they rank equally with all our o indebtedness.

Events of Default

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

(a) Payment Default—(i) The Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) th 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 p administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall failure to pay; provided further that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure

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

(c) Cross-Acceleration—Any obligation for the payment or repayment of borrowed money having an aggregate outsta €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity b within 30 days;

(d) Bankruptcy or Insolvency—A court of competent jurisdiction commences bankruptcy or other insolvency proceed Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or t Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsid discharged or stayed within 90 days;

(e) Impossibility due to Government Action—Any governmental order, decree or enactment shall be made in or by Belgium of a 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 the 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 Sub binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its o

If an Event of Default occurs and is continuing with respect to the debt securities of any series, then in each and every ca debt securities of such series shall already have become due and payable (in which case no action is required for the acceleration of th Holders of not less than 25% in aggregate principal amount of debt securities of such series then outstanding, by written notice to the I Trustee as provided in the Indenture, may declare the entire principal of all the debt securities of such series, and the interest accru immediately, provided, however, that if an Event of Default specified in paragraph (d) above with respect to any series of the debt secur the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any H payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of a series of debt securities then outsta Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, b annulment shall extend to or shall affect any subsequent default or shall 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 holders unless the holders offer the trustee reasonable protection from costs, expenses and liability. This protection is called an ind provided, the holders of a majority in principal amount of the outstanding debt securities of any series may direct the time, method and seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the would not involve the Trustee in personal liability.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rig to the 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 ma institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the trustee again of taking such 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 amount of 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

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to thei with the 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 to 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 r control, (i) the Issuer or a Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge in all or substantially all of their respective assets to, any corporation and (ii) the Issuer may at any time substitute for the Issuer either a Gu below) of a 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 res securities or 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-

(c) the Issuer is not in default of any payments due under the debt securities and immediately before and after giving e sale, 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 the unconditionally guaranteed by the Parent Guarantor and each Subsidiary Guarantor (if any) on the same to 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 any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not Holder);

(iii) each stock exchange on which the debt securities are listed shall have confirmed that, following the pro Issuer, 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 subst debt securities will continue to have the same or better rating as immediately prior to such substitution;

(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 indir under 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 Guarantor 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 o obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of paying agencies) if:

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities ou
- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretof
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (i accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described unde one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such cas have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, an the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in ac securities and all other amounts payable under the Indenture by the Issuer.

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

Covenant Defeasance

The Indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of the Indenture (i Certain 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 ple solely to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. govern payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and outstanding on the dates such 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 defa continuing 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 st income tax matters to the effect that the beneficial owners of the debt securities will not recognize income, gain purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax manner and at the same times as 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 recogni incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than H to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securitie jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of in payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of wha incorporation or political subdivision thereof or therein having power to tax, except in the case of debt securities ben is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deeme in carrying on a business in such jurisdiction of incorporation; and

- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of le each 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 securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed o deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident authority thereof or therein having power to tax (the "Relevant Taxing Jurisdiction") unless such withholding or deduction is requir Luxembourg resident, please refer to the section entitled "Tax Considerations—Luxembourg Taxation" for a description of tax conse such event, such Guarantor will pay to the Holders such additional amounts (the "Additional Amounts") as shall be necessary in order t Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise hav such withholding or deduction; except that no such Additional Amounts 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 deduction 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 conn Jurisdiction and not merely by reason of the fact that payments in respect of the debt securities or the Guarantees deemed to be, derived 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, inform 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 satisf relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a pr reduction in the 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 person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed o Holder been the 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 in treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Unio law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understandi

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant paym due, 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 co paying 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, whic Indenture.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is United States; provided, however, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction prospectus supplement relating to the debt securities may describe additional circumstances in which the Guarantors would not be requir

Indemnification of Judgment Currency

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

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

Definitions

"**Net Tangible Assets**" means the total assets of the Parent Guarantor and its Restricted Subsidiaries (including, with resp investment in subsidiaries that are not Restricted Subsidiaries) after deducting therefrom (a) all current liabilities (excluding any thereof renewable or extendable) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense, organizatio other like segregated intangibles, all as computed by the Parent Guarantor in accordance with generally accepted accounting principles of a date within 90 days of the date as of which the determination is being made; provided, that any items constituting deferred income t or other similar items shall 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 a any Subsidiary, but shall not include (i) any brewery or manufacturing, processing or packaging plant which the Parent Guarantor shall b is not of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries, (ii) any plant which the Parent have determined is used primarily for transportation, marketing or warehousing (any such determination to be effective as of the dat resolution) or (iii) at the option of the Parent Guarantor, any plant that (A) does not constitute part of the brewing operations of the Pa and (B) has a net book value, as reflected on the balance sheet contained in the Parent Guarantor's financial statements of not more th facility owned by the Parent Guarantor or any of its Subsidiaries that the Parent Guarantor shall, by board resolution, designate a determination, designation or election referred to herein that a brewery or plant shall not be included as a Principal Plant, the Parent Gu resolution, elect that such facility subsequently be included as a Principal Plant.

"**Restricted Subsidiary**" means (a) any Subsidiary which owns or operates a Principal Plant, (b) any other subsidiary wh resolution, shall elect to be treated as a Restricted Subsidiary, until such time as the Parent Guarantor may, by further board resolution longer be a Restricted Subsidiary, successive such elections being permitted without restriction, and (c) the Issuer and the Subsidiary Companhia de Bebidas das Américas—AmBev and Grupo Modelo S.A.B. de C.V. shall not be "Restricted Subsidiaries" until and directly or indirectly, 100% of the equity interests in such company. Any such election will be effective as of the date specified in the app

"**Significant Subsidiary**" means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the Guarantor, (ii) the consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") of which represents 10% or m the Parent Guarantor or (iii) the consolidated gross assets of which represent 10% or more of the consolidated gross assets of the Parent in the most recent annual audited financial statements of the Parent Guarantor, provided that (A) in the case of a Subsidiary acquired by the financial year 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 acqu
period, with the pro-forma calculation (including any adjustments) being made by the Parent Guarantor acting in good faith and (B)
Parent Guarantor in substantially the same manner as it is calculated for the amounts shown in "Item 5. Operating and Financial Revie
Annual Report incorporated in this prospectus.

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

Consent to Service

The indentures provide that we irrevocably designate AB InBev Services LLC, 250 Park Avenue, 2nd Floor, New York,
agent for service of process in any proceeding arising out of or relating to the indentures or debt securities or Guarantees brought in an
City and we 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 clearin entry systems operated by The Depository Trust Company ("DTC"), in the United States, Clearstream Banking, société anonyme Luxembourg and Euroclear Bank S.A./N.V. ("Euroclear"), in Brussels, Belgium. These systems have established electronic securities depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allo transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securi market. Where payments for securities we issue in global form will be made in U.S. dollars, these procedures can be used for cross-ma be 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 o Luxembourg, 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 proced the clearing systems for these securities.

Euroclear and Clearstream, Luxembourg hold interests on behalf of their participants through customers' securities accou Clearstream, Luxembourg on the books of their respective depositories, which, in the case of securities for which a global security in r DTC, in 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 matters 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 dire no responsibility for any aspect of the records kept by DTC, Clearstream, Luxembourg or Euroclear or any of their direct or indirect pa these 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 ag another or with their customers. Investors should be aware that DTC, Clearstream, Luxembourg, Euroclear and their participants procedures and may 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, Clear as they 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 securitie through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may DTC 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 custod
- 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 regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance
- Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities through electronic book-entry transfers between the accounts of its customers. This eliminates the need for physical m
- Clearstream, Luxembourg provides other services to its customers, including safekeeping, administration, clearanc traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries custodial relationships.
- Clearstream, Luxembourg’s customers include worldwide securities brokers and dealers, banks, trust companies include professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and bank
- Indirect access to the Clearstream, Luxembourg system is also available to others that clear through Clearstream, L custodial 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, (*La Commission Bancaire, Financière et des Assurances*) and the National Bank of Belgium (*Banque Nationale de B*
- Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transaction simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of
- Euroclear provides other services to its customers, including credit, custody, lending and borrowing of securities and interfaces with the domestic markets of several countries.
- Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and cle certain other professional financial intermediaries.
- Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or tha Euroclear customers.
- All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specifi

Other Clearing Systems

We may choose any other clearing system for a particular series of debt securities. The clearance and settlement procedure will be 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 that is specified in the applicable prospectus supplement. Payment for debt securities will be made on a delivery versus payment or procedures will 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 securities. 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 clear each 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 applica 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 f
on the settlement date. For payments in a currency other than U.S. dollars, debt securities will be credited free of payment on the settlem

Clearance and Settlement Procedures—Euroclear and Clearstream, Luxembourg

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

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

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. Secon
using procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securit
applicable for 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
payment. If payment is made other than in U.S. dollars, separate payment arrangements outside of the DTC system must be made betwee

Trading Between Euroclear and/or Clearstream, Luxembourg Participants

We understand that secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur
applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. Secondary market trading will be settled using pr
Eurobonds in 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 Cle
business day prior to settlement. The instructions will provide for the transfer of the debt securities from the selling DTC participa
purchasing Euroclear or Clearstream, Luxembourg participant. Euroclear or Clearstream, Luxembourg, as the case may be, will then
Euroclear and Clearstream, 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 cr
following its usual procedures. Credit for the debt securities will appear on the next day, European time. Cash debit will be back-val
securities will accrue from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails an
intended date, the Euroclear 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 se doing this is to pre-position funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the debt sec one business day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can choose instead allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxer securities would incur overdraft charges for one business day (assuming they cleared the overdraft as soon as the debt securities were c any interest on the debt securities would accrue from the value date. Therefore, in many cases, the investment income on debt secur business day period may substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each pa

Because the settlement will take place during New York business hours, DTC participants will use their usual procedur depositary on behalf of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DT the DTC 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 i Clearstream, Luxembourg and Euroclear on days when those systems are open for business. Those systems may not be open for busines other 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, same business day as in the United States. U.S. investors who wish to transfer their interests in the debt securities, or to receive or mak securities, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg o Clearstream, Luxembourg or 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 of acquire debt securities in the offering and you hold your debt securities as capital assets for tax purposes. This section is the opinion counsel to the 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 fro The United States federal income tax consequences of owning debt securities that are in bearer form or that are due to mature more th will be discussed in an applicable prospectus supplement. This section is based on the Internal Revenue Code of 1986, as amended, proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws a retroactive basis.

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

Please consult your own tax advisor concerning the consequences of owning these debt securities in your particular circumstances 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 benefic are:

- 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 Uni control 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 H

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 def Discount—General", you will be taxed on any interest on your debt security (including any additional amounts paid with respect wi section…), whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S time you receive the 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 p payment that is denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar v on the exchange 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 determ recognize with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two m will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with res two taxable years, that part 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 e period, or, 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 Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual peri translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instrum You may not revoke this election without the consent of the Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordin difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of actually 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 an original issue discount if the amount by which the debt security's stated redemption price at maturity exceeds its issue price is Generally, a debt security's issue price will be the first price at which a substantial amount of debt securities included in the issue of wh to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agent stated redemption price at maturity is the total of all payments provided by the debt security that are not payments of qualified stated inte on a debt security is qualified stated interest if it is one of a series of stated interest payments on a debt security that are unconditionally fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the debt s variable rate debt securities that are discussed 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 ex de minimis amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its matur minimis original issue discount if the amount of the excess is less than the de minimis amount. If your debt security has de minimi include the de minimis amount in income as stated principal payments are made on the debt security, unless you make the election de Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multip security's de minimis original issue 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 you receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yie include increasingly greater amounts of OID in income over the life of your debt security. More specifically, you can calculate the amo income by adding the daily portions of OID with respect to your discount debt security for each day during the taxable year or portion of discount debt security. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the C You may select an accrual period of any length with respect to your discount debt security and you may vary the length of each ac discount debt security. However, no accrual period may be longer than one year and each scheduled payment of interest or principal occur on either the first or final day of an accrual period.

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 secu
- subtracting from this figure the sum of the payments of qualified stated interest on your debt security allocable to the a

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 of each accrual period. Further, you determine your discount debt security's adjusted issue price at the beginning of any accrual period b

- 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 paym

If an interval between payments of qualified stated interest on your discount debt security contains more than one accrual pe amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the inte interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the inte In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qual prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID period by using any reasonable method 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, payable on your debt security after the purchase date but is greater than the amount of your debt security's adjusted issue price, as deterr excess is acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issu the daily portions 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 d

divided by:

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

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

- 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,
- 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-issua amount payable on your debt security.

Debt securities Subject to Contingencies Including Optional Redemption. Your debt security is subject to a contingency if it 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 th to the 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 mandat income on your debt security in accordance with the general rules that govern contingent payment obligations. These rules will be dis supplement.

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

- 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 that 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 optio manner that 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 whi determine the yield on your debt security for the purposes of those calculations by using any date on which your debt security may maturity date and the amount payable on the date that you chose in accordance with the terms of your debt security as the principal amou

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made accor to the extent that a portion of your debt security is repaid as a result of this change in circumstances and solely to determine the am redetermine the yield and maturity of your debt security by treating your debt security as having been retired and reissued on the date of amount equal to your debt 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 accru constant-yield method described above under "—General", with the modifications described below. For purposes of this election, intere de minimis original issue discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizab under "—Debt 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 amo deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond pr the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election ap Additionally, if you make this election for a market discount debt security, you will be treated as having made the election discussed b include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a debt security or t amortizable bond premium or market discount debt 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 compl date, or
    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 in 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 th effect and 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 on expected to have approximately the same values throughout the term of the debt security, the qualified floating rates together constitute a

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

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 i to the 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 th effect and 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 avera half of your debt security's term will be either significantly less than or significantly greater than the average value of the rate during t term.

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 new

Your debt security will also have a single qualified floating rate or an objective rate if interest on your debt security is state of one 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 th percentage 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, fixed 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 of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inv objective rate, a fixed 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 interest payable at a fixed rate other than a single fixed rate for an initial period, you generally must determine the interest and OID accru

- 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,
- 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 g variable 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 exp

If your variable rate debt security provides for stated interest either at one or more qualified floating rates or at a quali provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally must determine inte method described in the previous paragraph. However, your variable rate debt security will be treated, for purposes of the first three st debt security had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floati rate, that replaces the fixed rate must be such that the fair market value of your variable rate debt security as of the issue date appro otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rat

Short-Term Debt securities. In general, if you are an individual or other cash basis United States holder of a short-term de accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you el that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer i limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer wh accrue OID on short-term debt securities on either a straight-line basis or under the constant-yield method, based on daily compounding elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term debt security will be ordinary OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield m retirement. However, if you are not required and do not elect to accrue OID on your short-term debt securities, you will be required borrowings allocable to your short-term debt securities in an amount not exceeding the deferred income until the deferred income is reali

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term del in your 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 referenc determine OID for any accrual period on your discount debt security in the foreign currency and then translate the amount of OID into stated interest 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 w
or 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
discount debt security if:

- you purchase your debt security for less than its issue price as determined above under "Original Issue Discount—Ge
- the difference between the debt security's stated redemption price at maturity or, in the case of a discount debt secur
  price, 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
  or revised issue price, respectively, multiplied by the number of complete years to the debt security's maturity. To
  your debt security for these purposes, you generally add any OID that has accrued on your debt security to its issue pr

If your debt security's stated redemption price at maturity or, in the case of a discount debt security, its revised issue price
debt security by less than 1/4 of 1 percent multiplied by the number of complete years to the debt security's maturity, the excess constitu
the rules 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 i
market discount on your debt security. Alternatively, you may elect to include market discount in income currently over the life of y
election, it will apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to w
not revoke this election without the consent of the Internal Revenue Service. If you own a market discount debt security and do not make
required to defer deductions for interest on borrowings allocable to your debt security in an amount not exceeding the accrued market
the maturity or disposition of your debt security.

You will accrue market discount on your market discount debt security on a straight-line basis unless you elect to accrue ma
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 amor
this election, you will reduce the amount required to be included in your income each year with respect to interest on your debt security
premium allocable to that year, based on your debt security's yield to maturity. If your debt security is denominated in, or determined
you will compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium will reduce
foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond prem
time of the acquisition of your debt security is generally taxable as ordinary income or loss. If you make an election to amortize bon
instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the firs
applies or that you thereafter acquire, and you may not revoke it without the consent of the Internal Revenue Service. See also "Origina
All Interest as Original Issue Discount".

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 b

- 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 amortizabl interest on 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 on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your debt security i market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your debt security will be the U.S. dollar value of the p of your purchase.

You will generally recognize gain or loss on the sale or retirement of your debt security equal to the difference between th retirement and your tax basis in your debt security. If your debt security is sold or retired for an amount in foreign currency, the amoun value of 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 defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amou value of the foreign 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 mor

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 to 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

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 of the holders. Also, under certain circumstances, the Issuer and the Guarantors will be discharged from any and all obligations in resp some circumstances may be treated as taxable exchanges for United States federal income tax purposes (though in the case of a su Guarantor, the Issuer and the Substitute Issuer will indemnify holders for any income tax or other tax (if any) recognized by such substitution—see "Description of Debt securities and Guarantees—Substitution of the Issuer or Guarantors; Consolidation, Merger an consult their own tax advisors regarding the 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 ta equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you ge the U.S. dollar value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you exchange it for U.S. 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 trusts that 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 incom (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the $125,000 and $250,000, depending on the individual's circumstances). A holder's net investment income will generally include its int the disposition of debt securities, unless such interest income or net gains are derived in the ordinary course of the conduct of a trad business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you ar regarding the applicability of the Medicare tax to 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 s determined by reference to any index and other debt securities that are subject to the rules governing contingent payment obligations governing 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 security 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

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 Co are 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 a debt security:

- we and other U.S. payors generally will not be required to deduct United States withholding tax from payments interest, 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 to 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 an

        a. you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN or which you 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 (g you at a bank or other financial institution at any location outside the United States), yo documentation that establishes your identity and your status as the beneficial owner of th income tax purposes and as a non-United States person,

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

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

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

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

            and the withholding foreign partnership, qualified intermediary or U.S. b upon which it may rely to treat the payment as made to a non-United Stat federal income tax purposes, the beneficial owner of the payment on the deb Treasury regulations (or, in the case of a qualified intermediary, in accor Internal Revenue Service),

Table of Contents

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

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

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

e. the U.S. payor otherwise possesses documentation upon which it may rely to treat the States person that is, for United States federal income tax purposes, the beneficial o securities in 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

Further, a debt security held by an individual who at death is not a citizen or resident of the United States will not be inclu for 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 vote at 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 th

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 o Transaction"). Under these regulations, if the debt securities are denominated in a foreign currency, a United States holder (or a Unite debt securities in connection with a U.S. trade or business) that recognizes a loss with respect to the debt securities that is characterized a currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service F Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and r in connection with acquiring, owning and 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 beginning after 18 March 2010 will generally be required to file an information report with respect to such assets with their tax returns. include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment tha counterparties, and (iii) interests in foreign entities. United States holders that are individuals are urged to consult their tax adviso legislation to their ownership of 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 Revenu any premium and interest on your debt security, and the accrual of OID on a discount debt security. In addition, we and other payors a Revenue Service any payment of proceeds of the sale of your debt security before maturity within the United States. Additionally, ba payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or you are notified by the Inte failed to report all interest and 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 holde 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 subject to backup withholding and information reporting, provided that the certification requirements described above under "—United or you otherwise establish an exemption. However, we and other payors are required to report payments of interest on your debt sec Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proce effected at a United States office of a 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 furnish
    - an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form upon which you cer you 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 perso 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 subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to you unless the 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 subject 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 requirem sale of 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
is:

- 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 tra
  year 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
    of the 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 requirem
sale of debt securities effected at a United States office of a broker) are met or you otherwise establish an exemption. Backup withholdin
information 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 an
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 o
no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withhold
of payments made to certain individual holders or so-called residual entities, upon repayment of principal in case of reimbursement, red
the Notes.

Luxembourg non-resident individuals

Under the Luxembourg law dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxatio
Directive") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European U
paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar in
circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, u
payments elects for the exchange of information or the tax certificate procedure. The same regime applies to payments of interest and o
"residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent o
which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as leg
profits are not taxed under the general arrangements for the business taxation, which are not UCITS recognised in accordance with th

similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayma
Virgin Islands and which have not opted to be treated as UCITS recognised 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
period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countrie

Investors should note that the European Commission adopted a new draft Savings Directive, which, among other changes, s
Savings Directive to (i) payments channeled through certain intermediate structures (whether or not established in a Member State)
resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monito
certainty exists over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in a
consult their 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 withhold
on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Lu
certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated
with the European Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10 per cent. withholding ta

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident indiv
private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents
Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than
territory which has 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 or 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 distributio in one or more transactions. These transactions may be at a fixed price or prices, which they may change, or at prevailing market pric market prices, or at negotiated prices. The securities may be offered to the public either through underwriting syndicates represe underwriters without a syndicate. Unless the applicable prospectus supplement specifies otherwise, the underwriters' obligations to sub on certain conditions being satisfied. If the conditions are satisfied, the underwriters will be obligated to subscribe for all of the securitie any of them. The initial public offering price of any securities and any discounts or concessions allowed or reallowed or paid to dealers n

If we use dealers in the issue, unless the applicable prospectus supplement specifies otherwise, we will issue the securiti dealers 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 app name any agent involved in the offering and issue of the securities, and will also set forth any commissions that we will pay. Unless th indicates otherwise, any agent will be acting on a best efforts basis for the period of its appointment. Agents through whom we issue sec with other institutions with respect to the distribution of the securities, and those institutions may share in the commissions, discounts our agents, may be 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 securitie Compensation may be in the form of discounts, concessions or commissions. Underwriters may sell securities to or through deal compensation in the form of discounts, concessions or commissions from the underwriters. Dealers may also receive commissions from act as agents. Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters, received by them from us and any profit on the sale of securities by them may be deemed to be underwriting discounts and commis prospectus supplement will identify any 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 offe institutional investors. In this case, the prospectus supplement will also indicate on what date payment and delivery will be made. There an institutional investor may subscribe, or a minimum portion of the aggregate principal amount of the securities which may be is Institutional investors may include commercial and savings banks, insurance companies, pension funds, investment companies, educati any other institutions we may approve. The subscribers' obligations under delayed delivery and payment arrangements will not be subj institutional investors' subscription of particular securities must not at the time of delivery be prohibited under the laws of any relevant validity of the arrangements, or the 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 t them against some civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may be customers perform services 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 w

We have filed with the SEC a registration statement on Form F-3 with respect to the securities offered with this prospectu registration statement and it omits some information that is contained in the registration statement. The SEC maintains an internet site reports and other information we file electronically with the SEC. You may read and copy any document that we file with or furni reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference SEC-0330. The SEC maintains an internet site that contains reports and other information regarding issuers that file electronically addition, you may inspect and copy that material at the offices of the New York Stock Exchange, 20 Broad Street, New York, New securities are listed. We maintain an internet site at www.ab-inbev.com.

We will furnish to the Trustee referred to under "Description of Debt Securities and Guarantees" annual reports, which will and annual audited consolidated financial statements prepared in accordance with IFRS. We will also furnish to the Trustee certai unaudited interim summary consolidated financial information prepared in accordance with IFRS. We will furnish to the Trustee all noti securities are entitled to 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 u upon for us by our U.S. counsel, Sullivan & Cromwell LLP. If stated in the prospectus supplement applicable to a specific issuance of securities under Belgian law and Luxembourg law may be passed upon by our Belgian counsel, Linklaters LLP. Sullivan & Cromwe Linklaters LLP as to all matters of Belgian law and Luxembourg law and Linklaters LLP may rely on the opinion of Sullivan & Cron York law. If this prospectus is delivered in connection with an underwritten offering, the validity of the debt securities or warrants may by United States, Belgian and Luxembourg counsel for the underwriters specified in the related prospectus supplement. If no Belgian c such U.S. counsel to the underwriters may also rely on the opinion of Linklaters LLP as to certain matters of Belgian and Luxembourg la

EXPERTS

Our financial statements as of 31 December 2009 and 2008 and for each of the three years in the period ended 31 December prospectus have been so included in reliance on the audit reports of Klynveld Peat Marwick Goerdeler ("KPMG") Réviseurs d'En BCVBA, independent registered public accounting firm, and PricewaterhouseCoopers LLP, independent registered public accounting firms as experts in auditing and accounting. KPMG (Avenue du Bourget/Bourgetlaan 40, 1130 Brussels, Belgium) is a mem d'Entreprises/Instituut der Bedrijfsrevisoren. PricewaterhouseCoopers LLP (800 Market Street, St. Louis, Missouri 63101) is a me Certified Public Accountants.

The audited financial statements of the Anheuser-Busch U.S. Beer and Packaging reporting entities as of and for the yea audited financial statement of Anheuser-Busch Companies Inc. as of 31 December 2008, which are not incorporated in this PricewaterhouseCoopers 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 b
reports of 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 PricewaterhouseCoop
public 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
F-3, 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 distributio
Registration Statement:

Securities and Exchange Commission registration fee	$
Printing and engraving expenses	$ 4
Legal fees and expenses	$60
Accountants' fees and expenses	$ 6
Trustee fees and expenses	$ 1
Total	$71

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

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 Belgian
Linklaters L
Rue Brederode/Brede
1000 Brusse
Belgium

LEGAL ADVISORS TO THE UNDERWRITERS

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

As to Belgian
Allen & Overy
Avenue de Tervueren/Terv
B-1150 Brus
Belgium

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

Final Prospectus Supplement

Table of Contents

Anheuser-Busch InBev Worldwide Inc.

$650,000,000 Floating Rate Notes due 2014
$500,000,000 2.875% Notes due 2016
$500,000,000 4.375% Notes due 2021
Fully and unconditionally guaranteed by

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

PROSPECTUS SUPPLEMENT

24 January 2011

Joint Bookrunners

Barclays Capital **BofA Merrill Lynch** **J.P. Morgan**

Final Prospectus Supplement

Co-Managers

Banca IMI **SOCIETE GENERALE**