424B5 1 d466878d424b5.htm FINAL PROSPECTUS SUPPLEMENT

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Re	Ma C
$1,000,000,000 0.800% Notes due 2016		$1,
Guarantees of $1,000,000,000 0.800% Notes due 2016(2)		
$1,000,000,000 1.250% Notes due 2018		$1,
Guarantees of $1,000,000,000 1.250% Notes due 2018(2)		
$1,250,000,000 2.625% Notes due 2023		$1,
Guarantees of $1,250,000,000 2.625% Notes due 2023(2)		
$750,000,000 4.000% Notes due 2043		$
Guarantees of $750,000,000 4.000% Notes due 2043(2)		

(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 December 2012) (the "Prospectus")

Anheuser-Busch InBev Finance Inc.

$1,000,000,000 0.800% Notes due 2016
$1,000,000,000 1.250% Notes due 2018
$1,250,000,000 2.625% Notes due 2023
$750,000,000 4.000% Notes due 2043
Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
Anheuser-Busch InBev Worldwide Inc.
Brandbev S.à r.l.
BrandBrew S.A.
Cobrew NV
Anheuser-Busch Companies, LLC

The fixed rate notes due 2016 (the "**2016 Fixed Rate Notes**") will bear interest at a rate of 0.800% per year, the fixed rate notes due 2018 (the "**2018 Fixed Rate Notes**") will bear inter due 2023 (the "**2023 Fixed Rate Notes**") will bear interest at a rate of 2.625% per year and the fixed rate notes due 2043 (the "**2043 Fixed Rate Notes**", and together with the "**2016 F "**2023 Fixed Rate Notes**", the "**Notes**") will bear interest at a rate of 4.000% per year. Interest on the 2016 Notes will be payable semi-annually in arrears on 15 January and 15 July of the 2018 Fixed Rate Notes, the 2023 Fixed Rate Notes and the 2043 Fixed Rate Notes will be payable semi-annually in arrears on 17 January and 17 July of each year, commencing on 17 J 15 January 2016, the 2018 Fixed Rate Notes will mature on 17 January 2018, the 2023 Fixed Rate Notes will mature on 17 January 2023 and the 2043 Fixed Rate Notes will mature Anheuser-Busch InBev Finance Inc. (the "**Issuer**") and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors**", and together with the Parent Guarantor, the "**Guarantors**"). Application will be made to list the Notes assurance that the Notes will be listed.

The Issuer may, at its option, redeem the Notes in whole or in part, at any time as further provided in "Description of the Notes—Optional Redemption." The Issuer may also redeem each the Parent Guarantor's) option, in whole but not in part, at 100% of their principal amount then outstanding plus accrued interest if certain tax events occur as described in "Description of the

Investing in the Notes involves risks. See "Risk Factors" on page S-9 and beginning on page 2 of the accompanying Prospectus. Neither the Securities and Exchange approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying Prospectus. Any representation

	Public offering price[(1)]	Unde dis
Per 2016 Fixed Rate Note	99.994%	
Total for 2016 Fixed Rate Notes	$ 999,940,000	$
Per 2018 Fixed Rate Note	99.427%	

Total for 2018 Fixed Rate Notes	$ 994,270,000	$
Per 2023 Fixed Rate Note	99.347%	
Total for 2023 Fixed Rate Notes	$ 1,241,837,500	$
Per 2043 Fixed Rate Note	99.515%	
Total for 2043 Fixed Rate Notes	$ 746,362,500	$

(1) Plus accrued interest, if any, from and including 17 January 2013.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants (inclu *société anonyme*) on or about 17 January 2013.

Joint Bookrunners

BofA Merrill Lynch **Barclays** **Deutsche Bank Securities**

Senior Co-Managers

BNP PARIBAS **ING** **Mitsubishi UFJ Securities** **Mizuho Securities**

Co-Managers

Rabo Securities **SMBC Nikko** **ANZ Securities**

The date of this Prospectus Supplement is 14 January 2013.

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 "Desc page S-17 of this prospectus supplement and under "Description of Debt Securities and Guarantees" beginning on page 17 of the ac described in this section is inconsistent with the terms described under "Description of the Notes" in this prospectus supplement or and Guarantees" in the accompanying Prospectus, the terms described below shall prevail. References to "$" or "USD" in this dollars, and references to "€" or "EUR" are to euros. References to "we", "us" and "our" are, as the context requires, to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV as more accompanying Prospectus.

Issuer	Anheuser-Busch InBev Finance Inc., a Delaware corporation (the "**Issu**
Parent Guarantor	Anheuser-Busch InBev SA/NV, a Belgian public limited liability compa
Subsidiary Guarantors	Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Bra Anheuser-Busch Companies, LLC (each a "**Subsidiary Guarantor**" an the "**Guarantors**"), will, along with the Parent Guarantor, jointly and unconditional, full and irrevocable basis, subject to certain limitation Securities and Guarantees" in the accompanying Prospectus.
Securities Offered	$1,000,000,000 aggregate principal amount of 0.800% notes due 2016 2016 Fixed Rate Notes will mature on 15 January 2016. $1,000,000,000 aggregate principal amount of 1.250% notes due 2018 2018 Fixed Rate Notes will mature on 17 January 2018. $1,250,000,000 aggregate principal amount of 2.625% notes due 2023 2023 Fixed Rate Notes will mature on 17 January 2023. $750,000,000 aggregate principal amount of 4.000% notes due 2043 (2043 Fixed Rate Notes will mature on 17 January 2043. The Notes are redeemable prior to maturity as described in "D Redemption" and all of the Notes will be redeemable prior to maturity the Notes—Optional Tax Redemption."
Price to Public	99.994% of the principal amount of the 2016 Fixed Rate Notes, plu including 17 January 2013.

Table of Contents

	99.427% of the principal amount of the 2018 Fixed Rate Notes, plu including 17 January 2013. 99.347% of the principal amount of the 2023 Fixed Rate Notes, plu including 17 January 2013. 99.515% of the principal amount of the 2043 Fixed Rate Notes, plu including 17 January 2013.
Ranking of the Notes	The Notes will be senior unsecured obligations of the Issuer and will and future unsecured and unsubordinated debt obligations of the Issuer.
Ranking of the Guarantees	Subject to certain limitations described in "Description of Debt accompanying Prospectus, each Note will be jointly and severally guar an unconditional, full and irrevocable basis (each a "**Guarantee**" and Guarantees will be the direct, unconditional, unsecured and unsubo Guarantors. The Guarantees will rank *pari passu* among themselves, w other by reason of priority of date of issue or otherwise, and equall unsecured and unsubordinated general obligations of the Guarantors. E Parent Guarantor shall be entitled to terminate its Guarantee in certain under "Description of Debt Securities and Guarantees" in the accompan
Minimum Denomination	The Notes will be issued in denominations of $1,000 and integral multi
Payment of Principal and Interest on the Notes	The principal amount of the 2016 Fixed Rate Notes is $1,000,000,000 bear interest at the rate per annum of 0.800%. The principal amount of the 2018 Fixed Rate Notes is $1,000,000,000 bear interest at the rate per annum of 1.250%. The principal amount of the 2023 Fixed Rate Notes is $1,250,000,000 bear interest at the rate per annum of 2.625%. The principal amount of the 2043 Fixed Rate Notes is $750,000,000 bear interest at the rate per annum of 4.000%. Interest on the 2016 Fixed Rate Notes will be payable semi-annually i of each year, commencing on 15 July 2013. Interest on the 2018 Fixed F

Table of Contents

	Rate Notes and the 2043 Fixed Rate Notes will be payable semi-an 17 July of each year, commencing on 17 July 2013. Interest on the Note If the date of such interest payment is not a Business Day, then payment Business Day. Interest will accrue on the Notes until the principal of made available for payment. Interest on the Notes will be calculat consisting of twelve 30-day months. Interest on the Notes will be paid to the persons in whose names such notes) are registered at the close of business on the January 1 and applicable interest payment date, whether or not such date is a Business If the date of maturity of principal of any Fixed Rate Note or the date connection with an acceleration of any Fixed Rate Note is not a Busi principal need not be made on such date, but may be made on the ne same force and effect as if made on the date of maturity or the date connection with an acceleration, and no interest shall accrue as a result
Business Day	A day on which commercial banks and exchange markets are open, or New York, London and Brussels.
Additional Amounts	To the extent any Guarantor is required to make payments in respect of all payments in respect of the Notes without withholding or deduction future taxes or duties of whatever nature imposed or levied by way of or on behalf of any jurisdiction in which such Guarantor is incorp resident or any political subdivision or any authority thereof or therein **Taxing Jurisdiction**") unless such withholding or deduction is requ Guarantor will pay to the Holders such additional amounts (the " necessary in order that the net amounts received by the Holders, after equal the respective amounts of principal and interest which would ot absence of such withholding or deduction, except that no such Addi account of any taxes or duties only in the circumstances described un and Guarantees—Additional Amounts" in the accompanying Prospectus

Table of Contents

	References to principal or interest in respect of the Notes include any payable as set forth in the Indenture (as defined herein). The covenant regarding Additional Amounts will not apply to any Guarantor is incorporated in a jurisdiction in the United States, but sha the Issuer is incorporated in any jurisdiction outside the United States.
Optional Redemption	The Notes may be redeemed at any time, at the Issuer's option, as a wh nor more than 60 days' prior notice, at a redemption price equal to the g • 100% of the aggregate principal amount of the Notes to be redee • as determined by the Independent Investment Banker (as defi values of the remaining scheduled payments of principal and in (not including any portion of such payments of interest accrued t to the redemption date on a semi-annual basis (assuming a 360-d months) at the Treasury Rate described herein plus 5 basis point Notes, 10 basis points in the case of the 2018 Fixed Rate Note 2023 Fixed Rate Notes and 15 basis points in the case of the 204 plus, in each case described above, accrued and unpaid interest on the (but excluding) the redemption date.
Optional Tax Redemption	Each series of Notes may be redeemed at any time, at the Issuer's or whole, but not in part, upon not less than 30 nor more than 60 days' equal to 100% of the principal amount of the Notes of such series then interest on the principal amount being redeemed (and all Additional Securities and Guarantees—Additional Amounts" in the accompan excluding) the redemption date, if (i) as a result of any change in, o regulations or rulings of a jurisdiction in which the Issuer or any Gua otherwise tax resident or any political subdivision or any authority the or in the interpretation, application or administration of any such la (including a holding, judgment or order by a court of competent jurisdic after 14 January 2013 (any such change or amendment, a "**Change in Ta** were then due under a Guarantee,

Table of Contents

	the relevant Guarantor) would be required to pay Additional Amount avoided by the Issuer (or the relevant Guarantor) taking reasonable *however*, that any series of Notes may not be redeemed to the extent s as a result of the Issuer assigning its obligations under such Notes t "Description of the Notes"), unless this assignment to a Substitute Issu merger by the Parent Guarantor. No notice of redemption may be given earlier than 90 days prior to the the Guarantor would be obligated to pay the Additional Amounts if a Notes were then due.
Use of Proceeds	The Issuer intends to apply substantially all of the net proceeds (est expenses) from the sale of the Notes toward general corporate purposes
Listing and Trading	Application will be made for the Notes to be admitted to listing ("**NYSE**"). No assurance can be given that such application will be app
Name of Depositary	The Depository Trust Company ("**DTC**").
Book-Entry Form	The Notes will initially be issued to investors in book-entry form representing the total aggregate principal amount of the Notes of each se the name of a nominee for DTC, the securities depositary for the Note indirect participants in DTC, including Euroclear S.A./N.V. ("**Eur** *société anonyme* ("**Clearstream**"). Unless and until Notes in definiti only holder will be Cede & Co., as nominee of DTC, or the nominee described in this prospectus supplement or accompanying Prospectus, a global note will not be entitled to receive physical delivery of beneficial owner of any interest in a global note must rely on t Clearstream, or their participants, as applicable, to exercise any rights
Taxation	For a discussion of the United States, Belgian and Luxembourg tax cons see "Taxation—Supplemental Discussion of United States Taxation," "Taxation—Luxembourg Taxation" in this prospectus supplement accompanying Prospectus. Investors should consult their own tax adv States, United States federal, state, local and any other tax consequence and disposition of the Notes.

Table of Contents

Governing Law	The Notes, the Guarantees and the Indenture related thereto, will accordance with, the laws of the State of New York.
Additional Notes	The Issuer may, from time to time, without notice to or the consent of th to the Indenture and in accordance with applicable laws and regulatio "**Additional Notes**") maturing on the same maturity date as the other same terms and conditions under the Indenture (including with respect t as the previously outstanding Notes of that series in all respects (or in and the amount and, in some cases, the date of the first payment of inte Notes shall be consolidated and form a single series with the previou Without limiting the foregoing, the Issuer may, from time to time, wi Holders, create and issue, pursuant to the Indenture and in acc regulations, additional series of notes with additional or different terms
Trustee, Principal Paying Agent, Transfer Agent, Calculation Agent and Registrar	The Trustee, principal paying agent, transfer agent, calculation agent an Mellon Trust Company, N.A. ("**Trustee**").
CUSIPs:	2016 Fixed Rate Notes: 035242 AD8 2018 Fixed Rate Notes: 035242 AC0 2023 Fixed Rate Notes: 035242 AA4 2043 Fixed Rate Notes: 035242 AB2
ISINs:	2016 Fixed Rate Notes: US035242 AD82 2018 Fixed Rate Notes: US035242 AC00 2023 Fixed Rate Notes: US035242 AA44 2043 Fixed Rate Notes: US035242 AB27

Table of Contents

RECENT DEVELOPMENTS

On 29 June 2012, we and Grupo Modelo announced that we had entered into a Transaction Agreement dated June 28, 201 S.A. de C.V., Anheuser-Busch International Holdings, Inc. and Anheuser-Busch Mexico Holding, S. de R.L. de C.V (the "**Transaction** acquire the remaining stake in Grupo Modelo that we do not already own for USD 9.15 per share in cash in a transaction valued at USD the following documents that are incorporated by reference herein:

- Report on Form 6-K filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 29 June 2012, regardin acquisition of the remaining stake in Grupo Modelo.
- Report on Form 6-K filed with the SEC on 2 July 2012, describing and exhibiting the Transaction Agreement.
- Report on Form 6-K filed with the SEC on 20 August 2012, regarding developments in relation to the proposed acquis

On 7 December 2012, we announced that our majority-owned subsidiary Companhia de Bebidas das Américas—Ambev has its shareholders for approval a corporate restructuring that would result in the transition of Ambev's capital structure, currently a dual voting common shares and non-voting preferred shares, to a new single-stock capital structure comprised exclusively of voting common s of the the Material Fact Notice (*Fato Relevante*) that Ambev published describing the proposed transaction, see the report on Form 6-K 2012 incorporated by reference herein.

See "Incorporation of Certain Information by Reference".

2012 Facilities Agreement

On 20 June 2012 we entered into a USD 14 billion Facilities Agreement with, amongst others, Banc of America Securit Barclays Bank PLC, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Belgium SA/NV, JPMorgan Chase Bank, N.A., Securities Inc., Société Générale, London Branch and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as mandated lead arrangers and bookrun as Agent (the "**2012 Facilities Agreement**"). The 2012 Facilities Agreement makes the following two facilities available to us, Anheus Cobrew NV: (i) "**Facility A**", a term facility with a maximum maturity of two years from the funding date for up to USD 6 billion princi USD and (ii) "**Facility B**", a three-year term facility for up to USD 8 billion principal amount available to be drawn in USD.

On 21 December 2012, the Issuer and Brandbev S.à r.l. acceded as guarantors to the 2012 Facilities Agreement.

As of the date of this prospectus supplement, both Facility A and Facility B remain undrawn. Each facility is available to be an extension up to 20 December 2013 at our option. In the event that we choose to extend the availability period, the tenor of Facility B period by which the availability period has been extended.

The 2012 Facilities Agreement contains customary representations, covenants and events of default. Among other things a limitations, an event of default is triggered if any of our

Table of Contents

or our subsidiaries' financial indebtedness is accelerated following an event of default. The obligations of the borrowers under the 2012 and severally guaranteed by the other borrowers and by the Issuer, Anheuser-Busch Companies, LLC, BrandBrew S.A. and Brandbev S.à

All proceeds from the drawdown under the 2012 Facilities Agreement must be applied, directly or indirectly, toward refinancing of existing indebtedness of Grupo Modelo or any costs in connection therewith.

The availability of funds under the 2012 Facilities Agreement is subject to the satisfaction of customary conditions precedent utilisations under the 2012 Facilities Agreement also require that certain events of default are not outstanding and would not result fro utilisations are made on the same day and that certain representations made by each borrower and guarantor remain true in all material res

We may borrow under the 2012 Facilities Agreement at an interest rate equal to LIBOR, plus mandatory costs (if any), plus Facility B based on ratings assigned by rating agencies to our long-term debt. For Facility A, the margin ranges between 0.85% per a margin will increase in fixed increments from the date falling six months after the date of drawdown of Facility A and on the last day thereafter. For Facility B, the margin ranges between 1.10% per annum and 2.40% per annum. Customary ticking fees are payable on an the Facilities.

Mandatory prepayments are not required to be made under the 2012 Facilities Agreement, except in certain limited circum only (following the drawdown thereof), out of the net proceeds received by us or our subsidiaries from funds raised in the public internat specific exceptions and (ii) for both Facility A and Facility B, where a person or a group of persons acting in concert (other than o Anheuser-Busch InBev or any of its certificate holders (as described in "Item 7. Major Shareholders and Related Party Transactions— Annual Report on Form 20-F, which is incorporated by reference in this Prospectus Supplement and the accompanying Prospectus) or an in concert with such persons) acquires control of us.

Other Facilities

In the third quarter of 2012, we repaid USD 830 million under the 2010 Term Facility and USD 3,149 million under a EU 8 December 2005 (the "2005 Facility"). For a description of the 2010 Term Facility, see "Item 10.C—Material Contracts" and "Item 5 —Borrowings" in our 2011 Annual Report on Form 20-F, which is incorporated by reference in this Prospectus Supplement and the accor

Table of Contents

RISK FACTORS

Investing in the Notes offered using this prospectus supplement involves risk. We urge you to carefully review the risks desc and the documents incorporated by reference into this prospectus supplement and the accompanying Prospectus, before you decide to b financial and legal advisors about the risk of investing in the Notes. We disclaim any responsibility for advising you on these matters.

Risks Relating to the Debt Securities

If, in the future, the Issuer elects to convert to a Delaware limited liability company, such conversion may be treated by t taxable exchange of the Notes which could have adverse United States federal income tax consequences to U.S. persons who hold the

The Issuer may, at its election in the future, convert from a Delaware corporation to a Delaware limited liability company, as de Notes—Legal Status of the Issuer" (such event, the "conversion"). If the Issuer does elect to undertake the conversion, then, based on the e expected that such an event would not be treated as a taxable exchange for United States federal income tax purposes so long as there is no c expect that there would be no such change. However, it is possible that circumstances could change such that we would take a contrary posi the U.S. Internal Revenue Service (the "IRS") or a court could make a contrary determination as to the tax consequences of the conver unfavorable United States federal income tax consequences for certain holders of the Notes. We do not provide any indemnity to holders of accordingly, would not provide any indemnity for such tax consequences. Please see "Taxation—Supplemental Discussion of United State below and "Tax Considerations—United States Taxation" in the accompanying Prospectus for more information.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

The Notes described in this prospectus supplement are the Issuer's debt securities being offered under registration statement no. the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The accompanying Prospectus is part of that registration statement. The with a general description of the securities that we may offer, and this prospectus supplement contains specific information about the ter prospectus supplement also adds, updates or changes information provided or incorporated by reference in the accompanying Prospectus should read this prospectus supplement together with the accompanying Prospectus as well as the documents incorporated by reference accompanying Prospectus. Those documents contain information about us, the Notes and other matters. Our shelf registration statement, any various exhibits thereto, and the documents incorporated therein and herein by reference, contain additional information about us and the inspected at the office of the SEC. Our SEC filings are also available to the public on the SEC's website at http://www.sec.gov. Cert prospectus supplement are defined in the Prospectus.

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

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

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including documents that are filed with the SEC and incorporated by reference herein, and the a statements that include the words or phrases "*will likely result*," "*are expected to*," "*will continue*," "*is anticipated*," "*estimate*," "*project*, forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from thos among others, the risks or uncertainties listed below. See also "Risk Factors" beginning on page 2 of the accompanying Prospectus for furth that could impact our business.

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

- local, regional, national and international economic conditions, including the risks of a global recession or a recession the impact they may have on us and our customers and our assessment of that impact;
- limitations on our ability to contain costs and expenses;
- our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improveme projections;
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, c
- changes in consumer spending;
- changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulation tax benefit programs as well as actions or decisions of courts and regulators;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- difficulties in maintaining relationships with employees;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governo the Bank of England, *Banco Central do Brasil* and other central banks;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, includin the event of a credit rating downgrade;
- financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market liquidity risk, inflation or deflation;

Table of Contents

- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions;
- tax consequences of restructuring and our ability to optimize our tax rate;
- the outcome of pending and future litigation and governmental proceedings;
- changes in government policies;
- 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 synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo s herein discussing such transaction constitute forward-looking statements and may not be representative of the actual synergies that will resul (or acquisition of shares of) Grupo Modelo because they are based on estimates and assumptions that are inherently subject to signific predict, and accordingly, there can be no assurance that these synergies will be realized.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price ris sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are de characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures ar future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this prospectus supplement are further qualified by the risks described abo page 2 of the accompanying Prospectus, elsewhere in this prospectus supplement or accompanying Prospectus, or in the 2011 Annual reference herein, that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether 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 file incorporate by reference is an important part of this prospectus supplement and the accompanying Prospectus. We incorporate by reference date of this prospectus supplement and until we complete the offerings using this prospectus supplement and accompanying Prospectus, any f under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and reports on Form 6-K we furnish to the SE

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

- Annual Report on Form 20-F for the fiscal year ended 31 December 2011 filed with the SEC on 13 April 2012;
- Report on Form 6-K filed with the SEC on 29 June 2012, regarding our proposed acquisition of all or part of the outst and any warrants and options in respect thereof;
- Report on Form 6-K filed with the SEC on 2 July 2012, regarding the Transaction Agreement dated June 28, 2012, am C.V., Anheuser-Busch International Holdings, Inc. and Anheuser-Busch Mexico Holding, S. de R.L. de C.V.;
- Report on Form 6-K filed with the SEC on 31 July 2012, containing our unaudited interim report for the six-month perio Report");
- Report on Form 6-K filed with the SEC on 20 August 2012, regarding developments in relation to the proposed acquisiti
- Report on Form 6-K filed with the SEC on 31 October 2012, containing our unaudited interim report for the nine-month p
- Report on Form 6-K filed with the SEC on 10 December 2012, regarding a proposed capital structure restructuri Companhia de Bebidas das Américas—AmBev.

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

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

Table of Contents

USE OF PROCEEDS

The Issuer intends to apply substantially all of the net proceeds (estimated to be $3,964 million before expenses) from the
purposes.

Table of Contents

CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of 30 June 2012 and on an as adjusted basis to application of the estimated net proceeds of this offering for general corporate purposes, (iii) the repayment of BRL 1.25 billion bonds mat on 16 July 2012 (the "**July 2012 U.S. Issuance**") by Anheuser-Busch InBev Worldwide Inc., a subsidiary of the Parent Guarantor, of USD 7. bonds, (v) the issuance on 25 September 2012 (the "**September 2012 EMTN Issuance**"), by the Parent Guarantor of EUR 2.25 billion agg the repayment of USD 1.5 billion of Anheuser-Busch InBev Worldwide Inc.'s bonds maturing on 15 October 2012 and (vii) the net repaym paper. You should read the information in this table in conjunction with "Management's Discussion and Analysis of Financial Condition an Report, our audited consolidated financial statements and the accompanying notes included in the Annual Report, our unaudited cons accompanying notes included in and the Six-Month Report.

	As of 30 June 2012 *(USD million, unaudited)*
Cash and cash equivalents, less bank overdrafts[(1)(2)(3)(4)(5)(6)]	3,673
Current interest-bearing liabilities	
Secured bank loans	50
Commercial papers[(6)]	2,255
Unsecured bank loans	325
Unsecured bond issues[(2)(5)]	4,916
Secured other loans	6
Unsecured other loans	15
Finance lease liabilities	3
Non-current interest-bearing liabilities	
Secured bank loans	65
Unsecured bank loans	4,616
Unsecured bond issues[(1)(3)(4)]	27,389
Unsecured other loans	74
Finance lease liabilities	129
Total interest-bearing liabilities	**39,843**
Equity attributable to our equity holders	37,692
Non-controlling interests	4,030
Total Capitalization:	**81,565**

Notes:

(1) We intend to use the estimated net proceeds from this offering of $3,964 million (see cover page of this prospectus supplement illustrative purposes, this table has been prepared based on the assumption that this offering will increase our non-current unsecured b increase our cash and cash equivalents, less bank overdrafts, by $3,964 million.

(2) After 30 June 2012, we repaid at maturity BRL 1.25 billion of Ambev bonds maturing 2 July 2012. Such repayment decreased our curr and cash equivalents, less bank overdrafts by $617 million.

(3) After 30 June 2012, we used the net proceeds from the July 2012 U.S. Issuance of $7,435 million for general corporate purposes and announced combination with (or acquisition of shares of) Grupo Modelo. This resulted in an increase to our non-current unsecured equivalents, less bank overdrafts, by $7,435 million.

(4) After 30 June 2012, we used the net proceeds from the September 2012 EMTN Issuance of $2,894 million for general corporate purpos to the announced combination with (or acquisition of shares of) Grupo Modelo. This resulted in an increase to our non-current unsecure equivalents, less bank overdrafts, by $2,894 million.

Table of Contents

(5) After 30 June 2012, we repaid at maturity USD 1.5 billion of our bonds maturing 15 October 2012. Such repayment decreased our curr and cash equivalents, less bank overdrafts by $1,500 million.

(6) After 30 June 2012, as a result of repayments, our commercial paper was reduced by a net amount of USD 167 million. Such repaym and cash and cash equivalents, less bank overdrafts by USD 167 million.

Table of Contents

DESCRIPTION OF THE NOTES

General

The fixed rate notes due 2016 (the "**2016 Fixed Rate Notes**") will bear interest at a rate of 0.800% per year, the fixed rate n **Notes**") will bear interest at a rate of 1.250% per year, the fixed rate notes due 2023 (the "**2023 Fixed Rate Notes**") will bear interest at a rate notes due 2043 (the "**2043 Fixed Rate Notes**", and together with the "**2016 Fixed Rate Notes**", "**2018 Fixed Rate Notes**" and "**2023** bear interest at a rate of 4.000% per year.

The Notes will be issued by Anheuser-Busch InBev Finance Inc. (the "**Issuer**") and will be fully and unconditionally guarant (the "**Parent Guarantor**"), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., BrandBrew S.A., Cobrew NV, and Anheuser-Bus **Guarantors**", and together with the Parent Guarantor, the "**Guarantors**"). Application will be made to list the Notes on the New York Stoc that the Notes will be listed.

Each series of the Notes will be issued under a supplemental indenture to an indenture (the "**Indenture**"), to be entered into ar and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee** provisions of the Notes and the Indenture should be read together with "Description of Debt Securities and Guarantees" in the accom however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes and of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended. The terms of the Notes offered hereby supplements and replaces any inconsistent information set forth in the description of the general terms a forth in the accompanying prospectus.

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

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City

The 2016 Fixed Rate Notes will be initially limited to $1,000,000,000 aggregate principal amount and will mature on 15 Jan will be initially limited to $1,000,000,000 aggregate principal amount and will mature on 17 January 2018. The 2023 Fixed Rate Notes wil aggregate principal amount and will mature on 17 January 2023. The 2043 Fixed Rate Notes will be initially limited to $750,000,000 aggr on 17 January 2043. Interest on the 2016 Notes will be payable semi-annually in arrears on 15 January and 15 July of each year, commencin Fixed Rate Notes, the 2023 Fixed Rate Notes and the 2043 Fixed Rate Notes will be payable semi-annually in arrears on 17 January and 17 July 2013. The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured the Issuer.

Interest will accrue on the Notes until the principal of the Notes is paid or duly made available for payment. Interest on the No 360-day year consisting of twelve 30-day

Table of Contents

months. If the date of maturity of interest on or principal of any Note or the date fixed for redemption or payment in connection with an acc Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the s date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the

Interest on the Notes will be paid to the persons in whose names the Notes are registered at the close of business on the Janua the applicable interest payment date, whether or not such date is a Business Day. The Notes may be redeemed at any time prior to maturit "—Optional Redemption" and "—Optional Tax Redemption."

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 t Indenture, and the obligations of the Trustee, paying agent, transfer agent and registrar to the Holders of the Notes are subject to such immunit

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, without create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**Additional Note** as the other Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors outstanding Notes of that series in all respects (or in all respects except for the issue date and the amount and, in some cases, the date of the f such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series. Without limiting t to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable law notes with additional or different terms and maturity dates than the Notes.

Optional Redemption

The Issuer may, at its option, redeem the Notes as a whole or in part at any time upon not less than 30 nor more than 60 days' p to the greater of:

- 100% of the aggregate principal amount of the Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remainin interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of red date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus Fixed Rate Notes, 10 basis points in the case of the 2018 Fixed Rate Notes, 15 basis points in the case of the 2023 Fixe case of the 2043 Fixed Rate Notes;

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

Table of Contents

"**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 mos designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of th establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasury maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the rem two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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 Inv comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with custo issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

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

"**Independent Investment Banker**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deut Securities LLC, or RBS Securities Inc., as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capac institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deuts Securities LLC, and RBS Securities Inc., and their respective successors, *provided, however*, that if any of the foregoing shall cease to be dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and 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 da Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date intere portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agent paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrue on such date. If fewer

Table of Contents

than all of the Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the part thereof for redemption from the outstanding Notes of that series not previously called for redemption, on a pro rata basis across such se 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, u days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus accrue amount being redeemed (and all Additional Amounts (see "Description of Debt Securities and Guarantees" in the accompanying Pros redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the I organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretati such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effe such 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) taki Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities and Gua accompanying Prospectus; *provided, however*, that the Notes of such series may not be redeemed to the extent such Additional Amount assigning its obligations under the Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken Guarantor.

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

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

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

Events of Default

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

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

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its respect of the Notes or the Indenture

Table of Contents

and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guara Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of t specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" und

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

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings ag a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor th 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 by Belgium Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Sig observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees cured within 90 days; or

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Su binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to den Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall alr which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Note the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at th amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become imme circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issu Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annuln 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 the unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeki These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not in

Table of Contents

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

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

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

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

Legal Status of the Issuer

The Issuer may at any time, in its sole discretion, convert from a Delaware corporation to a Delaware limited liability co Delaware General Corporation Law or any other applicable Delaware law that provides that the limited liability company resulting from the same entity as the corporation. The Issuer may so convert without being required to give any notice to Holders or advance notice to the T

Modifications and Amendment

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

Table of Contents

any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any ch series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages se

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

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assu covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capac provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the I powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;
- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, provided that any such ad neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of s of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such N
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or p of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors a series, the form or forms of the securities of such series and such other matters in connection therewith as the Iss appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such serie available in respect of any events of default in respect of such series or upon the rights of the holders of securities of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarant which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b)

Table of Contents

conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters o or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affe 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 in issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and fo Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicabl relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described und Guarantees—Guarantees" in the Prospectus;
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations a described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby

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

Table of Contents

UNDERWRITING

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

	Principal Amount of Notes		
Underwriter	**2016 Fixed Rate Notes**	**2018 Fixed Rate Notes**	**2 R**
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 140,000,000	$ 140,000,000	$
Barclays Capital Inc.	$ 130,000,000	$ 130,000,000	$
Deutsche Bank Securities Inc.	$ 130,000,000	$ 130,000,000	$
J.P. Morgan Securities LLC	$ 130,000,000	$ 130,000,000	$
RBS Securities Inc.	$ 125,000,000	$ 125,000,000	$
BNP Paribas Securities Corp.	$ 55,000,000	$ 55,000,000	$
ING Financial Markets LLC.	$ 55,000,000	$ 55,000,000	$
Mitsubishi UFJ Securities (USA), Inc.	$ 55,000,000	$ 55,000,000	$
Mizuho Securities USA Inc.	$ 55,000,000	$ 55,000,000	$
SG Americas Securities, LLC	$ 55,000,000	$ 55,000,000	$
Rabo Securities USA, Inc.	$ 20,000,000	$ 20,000,000	$
SMBC Nikko Capital Markets Limited	$ 20,000,000	$ 20,000,000	$
ANZ Securities, Inc.	$ 15,000,000	$ 15,000,000	$
Commerz Markets LLC	$ 15,000,000	$ 15,000,000	$
Total	$ 1,000,000,000	$ 1,000,000,000	$ 1

The underwriters have agreed to purchase all of the Notes being sold pursuant to the Pricing Agreement if any of such N conditions. If an underwriter defaults, the Pricing Agreement provides that the underwriting commitments of the non-defaulting underwriters the Pricing 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 on the N assurance can be given that the Notes will be listed on the New York Stock Exchange, and if so listed, the listing does not assure that a trad We have been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated to do so and may without notice. No assurance can be given as to the liquidity of, or trading markets for, the Notes.

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

The underwriters propose to offer the Notes initially at the offering prices on the cover page of this prospectus supplemen securities dealers at a discount from the initial public offering price of up to: (i) in the case of the 2016 Fixed Rate Notes, 0.150% of the pr Notes; (ii) in the case of the 2018 Fixed Rate Notes, 0.200% of the principal amount of the 2018 Fixed Rate Notes; (iii) in the case of the principal amount of the 2023 Fixed Rate Notes; and (iv) in the case of the 2043 Fixed Rate Notes, 0.500% of the principal amount of the 20 dealers may resell any Notes purchased from the underwriters to other brokers or dealers at a discount from the initial public offering pri Fixed Rate Notes, 0.100% of the principal amount of the 2016 Fixed Rate Notes; (ii) in the case of the 2018 Fixed Rate Notes, 0.125% of Rate Notes; (iii) in the case of the 2023 Fixed Rate Notes, 0.250% of the principal amount of the 2023 Fixed Rate Notes; and (iv) in th 0.250% of the principal amount of the 2043 Fixed Rate Notes. The offering of the Notes by the underwriters is

Table of Contents

subject to receipt and acceptance and subject to each underwriter's right to withdraw, cancel, modify offers to investors and to reject underwriters cannot sell all the Notes at the initial offering prices, they may change the offering prices and the other selling terms.

We estimate that our total expenses of the offering, excluding underwriting commissions, will be approximated $800,000.

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

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

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their aff us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposur risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default sw affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or instruments.

Selling Restrictions

European Economic Area:

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

- to 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 Dire or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior c offer; or

Table of Contents

- in any other circumstances which do not require the publication of a prospectus pursuant to Article 3(2) 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 p Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of the Notes to the public**" in relation to any Notes in a communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enabl subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in t "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 Prospectus Directive Amending Dire Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. The expression "**2010 Prospe** means Directive 2010/73/EU.

United Kingdom:

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

France:

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

- it has only made and will only make an offer of the Notes to the public in France in the period beginning (1) when a pros approved by the *Autorité des marchés financiers* ("**AMF**") on the date of such publication, or (2) when a prospectu authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive of such approval to the AMF, all in accordance with articles L.411-1, L.412-1 and L.621-8 to L.621-8-3 of the Frenc *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of such publication;

- it has only made and will only make an offer of the Notes to the public in France and/or it has only required and will o Euronext Paris S.A. in circumstances which do not require the publication by the Issuer or the Guarantors of a prosp 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 has not distribut not distribute or cause to be distributed to the public in France, the Prospectus, any prospectus supplement or any other offering material re submitted to the *Autorité des marchés financier*), and that such offers, sales and distributions have been and shall only be made in Fran services relating to portfolio management for the account of third parties *(personnes fournissant le service d'investissement de gestion de* and/or (2) qualified investors (*investisseurs qualifiés*) other than

Table of Contents

individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 to D.411-3, D.754-1 and D.764-1 of the French *Co*

Hong Kong:

Each underwriter has represented and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by mea for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "p Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the documen Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsew document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong K as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 o each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registra compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore:

This prospectus supplement and the accompanying Prospectus have not been registered as a prospectus with the Monetary Au prospectus supplement, the accompanying Prospectus and any other document or material in connection with the offer or sale, or invitati Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or p to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Sin person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Sect 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 (defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one o accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each bene is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (h not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 o investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of a corporation) where the transfer arises from an offe the SFA or (in the case of a trust) where the transfer

Table of Contents

arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Sha of Singapore.

Brazil:

The Notes may not be offered or sold to the public in Brazil. Accordingly, this prospectus supplement and the accompanying Pro registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) nor have they been submitted to the foregoing agen represented and agreed that it has not offered or sold and will not offer or sell the notes publicly (as defined for purposes of the securities la of the Notes pursuant to this prospectus supplement and Prospectus is not a public offering of securities in Brazil. Documents relating t contained therein, may not be used in connection with any offer for subscription or sale of the Notes to the public 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 of any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regul

Table of Contents

TAXATION

Supplemental Discussion of United States Taxation

See "Tax Considerations—United States Taxation" in the accompanying Prospectus dated 21 December 2012 for a descrip income tax consequences of owning the Notes.

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

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax may be imposed on certain payments to you or certain foreign financial institutions, investment fund payments on your behalf if you or such institutions fail to comply with information reporting requirements ("**FATCA withholding**"). Such pa and the gross proceeds from the sale or other disposition of notes that can produce US-source interest. You could be affected by this information reporting requirements and fail to comply with them or if you hold notes through another person (e.g., a foreign bank or broker) t fails to comply with these requirements (even if you would not otherwise have been subject to withholding). A senior official of the U **Treasury**") commented publicly in December 2012 that FATCA withholding will generally not apply to notes that are issued prior to Januar yet reflected in published U.S. Treasury guidance. In addition, under administrative guidance and proposed regulations, withholding would n January 1, 2014, and to payments of gross proceeds from a sale or other disposition of notes before January 1, 2017. You should consu relevant U.S. law and other official guidance on FATCA withholding.

We will not pay any additional amounts in respect of FATCA withholding, so if this withholding applies, you will receive sig would have otherwise received with respect to your notes. Depending on your circumstances, you may be entitled to a refund or credit in res However, the refund application process has not yet been finalized, so even if you are entitled to have any such withholding refund cumbersome.

Legal Status of the Issuer

This paragraph replaces the second paragraph of the discussion set forth under "Tax Considerations—United States Taxation—S of Indenture" in the accompanying Prospectus.

The Issuer may, at its election in the future, convert from a Delaware corporation to a Delaware limited liability compan Notes—Legal Status of the Issuer" above. If the Issuer does elect to undertake the conversion, then, based on the expected terms of such c treated as a taxable exchange for United States federal income tax purposes (therefore there should be no change in the treatment of any in there is no change in payment expectations, and we expect that there would be no such change. However, it is possible that circumstances c contrary position, or alternatively, it is possible that the IRS, and a court, could make a contrary determination as to the tax consequences of a holder of the Notes would generally recognize gain or loss for United States federal income tax purposes, which gain could be taxable—pl States Taxation" in the accompanying Prospectus for more information. In addition, under these circumstances and assuming the Notes contin

Table of Contents

established securities market within the meaning of Section 1273 of the Internal Revenue Code and the regulations thereunder, the Notes w
date of conversion with an issue price equal to their fair market value at the time of the conversion. There may be other tax consequences
urge you to consult your own tax advisor. We do not provide any indemnity to holders of Notes in respect of this conversion, and accordingl
the tax consequences arising from this conversion.

Belgian Taxation

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

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

Withholding Tax and Income Tax

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amo
issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest payment dates, the pro ra
the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Tax rules applicable to individuals resident in Belgium

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

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

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withho
interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Be
that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was l

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 25 per cent.

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

Table of Contents

Belgian resident companies

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

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belg normal corporate income tax rate in Belgium is 33.99 per cent. If the income has been subject to a foreign withholding tax, a foreign tax cr due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denom the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject a rate of 25 per cent. However, an exemption may apply provided that certain formalities are complied with. The Belgian withholding ta accordance with the applicable legal provisions.

Other Belgian legal entities

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

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withhold legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deductio entity itself is responsible for the declaration and payment of the 25 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 defin tax deductible.

Organizations for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelas* 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 Corporat

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 2 Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. I financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Table of Contents

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

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

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professio a maximum amount of €650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the (transferee), both collected by the professional intermediary.

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

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

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

Individuals not resident in Belgium

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

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments f of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Bonair Maarten (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the C Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax (as defined in the section "—EU S Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will b tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimu

Table of Contents

Luxembourg Taxation

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

Withholding tax

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

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 as amended implementing the Savings Directive and several agreements concl dependent or associated territories of the European Union ("**EU**"), a Luxembourg-based paying agent (within the meaning of the Savings Di interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Membe associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax cer will apply to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savi State or in certain EU dependent or associated territories (i.e., entities (i) which are not legal persons, (ii) whose profits are not taxed u business taxation, (iii) which are not UCITS recognized in accordance with Council Directive 85/611/EEC and (iv) which have not opt purposes of the Savings Directive).

The withholding tax rate is 35 per cent. as from 1 July 2011. Responsibility for the withholding of the tax will be assumed withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements certain third countries.

Taxation of Luxembourg residents

Under the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, interest payments made by Luxembo way as in the Savings Directive) to or for the benefit of Luxembourg individual residents or to certain residual entities (defined in the sam secure interest payments on behalf of such individuals are subject to a 10 per cent. withholding tax (the "**10 per cent. Luxembourg Wit** withholding of the tax will be assumed by the Luxembourg paying agent.

Interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person a 10 per cent. Luxembourg Withholding Tax.

Taxation of the Noteholders

Taxation of Luxembourg non-residents

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/w subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realise on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

Table of Contents

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professio permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxemb received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoev

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayments of principal exc repayment proceeds converted into euro exceed the historical acquisition value denominated in euros.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individua wealth, can opt to self-declare and pay a 10 per cent. tax (the "**10 per cent. Tax**") on interest payments made after 31 December 2007 by pay in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a St international agreement with Luxembourg directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 1 liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of thei consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteho income must include this interest in their taxable basis; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited a

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

Luxembourg resident companies

Luxembourg resident joint stock companies (*société de capitaux*) and other entities of a collective nature (*organismes à cara* and which are subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or converted into euros and the euro book value of the Notes sold, repurchased, redeemed or exchanged.

Luxembourg resident companies benefiting from a special tax regime

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, or by the law for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxemb accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the

Table of Contents

Net Wealth Tax

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establis Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax assessed on the euro market value of such governed by the law of 11 May 2007 on family estate management companies, or by the law of 17 December 2010 on undertakings for c 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on se company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders a Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes unless t voluntarily registered in Luxembourg. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other tha *constituée* may require registration of the documents, in which case the documents will be subject to registration duties depending on the natu

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

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

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

EU Savings Directive 2003/48/EC

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

Under the Savings Directive on the taxation of savings income, Member States are required to provide to the tax authoritie payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resid entities" (as described on page S-34 of this Prospectus Supplement) established in that other Member State (hereinafter also referred **Method**"). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherw (referred to as "**Source Tax**") in relation to such payments (the ending of such transitional period mentioned above being dependent upon the relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have ad system in the case of Switzerland).

Table of Contents

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

Potential purchasers of Notes should note that the European Commission has announced proposals to amend the Savings Direct or broaden the scope of the requirement describe above. The proposed amendments would extend the scope of the Directive to (i) paym structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of inco

Table of Contents

VALIDITY OF THE NOTES

The validity of the Notes and the Guarantees in connection with the offering of the Notes will be passed upon for the Issuer by S to the Issuer, the Parent Guarantor, Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC, and Clifford Chanc Guarantor and Cobrew NV and Luxembourg counsel to BrandBrew S.A and Brandbev S.à r.l. Certain legal matters will be passed upon f LLP, counsel to the Underwriters.

Table of Contents

PROSPECTUS

Anheuser-Busch InBev Finance Inc.

Guaranteed Debt Securities
Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
Anheuser-Busch InBev Worldwide Inc.
Brandbev S.à r.l.
BrandBrew S.A.
Cobrew NV
Anheuser-Busch Companies, LLC

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

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, dealers a a delayed or continuous basis. We will indicate the names of any underwriters in the applicable prospectus supplement.

Anheuser-Busch InBev Finance 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 we choose to do so, we would disclose the listing of such debt securities in the applicable prospectus supplement. We are under no obligatio may in fact not list any.

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

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

The date of this prospectus is 21 December 2012.

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 SA/NV and the controlled by Anheuser-Busch InBev SA/NV;
- "Parent Guarantor" are to Anheuser-Busch InBev SA/NV;
- "Issuer" are to Anheuser-Busch InBev Finance Inc.;
- "Guarantors" are to the Parent Guarantor and Subsidiary Guarantors;
- "Subsidiary Guarantors" are to one or more of Anheuser-Busch Companies, LLC, Brandbev S.à r.l., BrandBrew S.A., Cobrew Worldwide Inc. which are providing additional guarantees of a particular series of debt securities, as indicated in the applicab
- "AB InBev Group" are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-B

Anheuser-Busch InBev Finance Inc. will be the issuer in an offering of debt securities. Anheuser-Busch InBev SA/NV will be the gua of Anheuser-Busch InBev Finance Inc., which are referred to as guaranteed debt securities. The guaranteed debt securities may also be guara Anheuser-Busch Companies, LLC, Brandbev S.à r.l., BrandBrew S.A., Anheuser-Busch InBev Worldwide Inc., and Cobrew NV, as indicated supplement. We refer to the guaranteed debt securities issued by Anheuser-Busch InBev Finance Inc. collectively as the debt securities or as

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the "SEC"), using this shelf process, the securities described by this prospectus may be sold in one or more offerings. Each time we offer securities under the r a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, upd this prospectus. Before you invest in any securities offered under this prospectus, you should read this prospectus and the applicable prospec additional information described under the headings "Incorporation of Certain Documents by Reference" and "Where You Can Find More In

Table of Contents

RISK FACTORS

Investing in the securities offered using this prospectus involves risk. We urge you to carefully review the risks described below, to documents incorporated by reference into this prospectus and any risk factors included in the prospectus supplement, before you decide risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the se 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 2011 (the "Annual Report in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to o

Risks Relating to the Debt Securities

Since the Issuer is a finance subsidiary and the Parent Guarantor is a holding company that conducts its operations through s payments on the debt securities and the Guarantees is subordinated to the other liabilities of the subsidiaries of the Parent Guarantor Guarantors.

The Issuer is a finance subsidiary, and its principal source of income will consist of payments on intra-group receivables from the Par organized as a holding company for our operations, and substantially all of the operations of the AB InBev Group are carried on through subs Parent Guarantor's principal sources of income are the dividends and distributions the Parent Guarantor receives from its subsidiaries. On a Guarantor had guaranteed a total of USD 33.2 billion of debt as of 30 June 2012.

The Parent Guarantor's ability to meet its financial obligations is dependent upon the availability of cash flows from the Parent Guara subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The Parent Guarantor companies are not required and may not be able to pay dividends to the Parent Guarantor. Only certain of the Parent Guarantor's subsidiaries securities. To the extent specified in the applicable prospectus supplement for a particular series of debt securities, debt securities of that ser guarantees of the Subsidiary Guarantors. Claims of the creditors of the Parent Guarantor's subsidiaries who are not Subsidiary Guarantors ha subsidiaries over the claims of creditors of the Issuer or the Parent Guarantor. Consequently, holders will be structurally subordinated, on the insolvency, to the prior claims of the creditors of the Parent Guarantor's subsidiaries who 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 th enforceability of the Guarantees.

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

If a court were to find a Guarantee given by a Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or limitations on Guarantees apply (see "Description of Debt

Table of Contents

Securities and Guarantees—Guarantee Limitations"), Holders would cease to have any claim in respect of that Guarantor and would be cred remaining Guarantors and, if payment had already been made under the relevant Guarantee, the court could require that the recipient return th

Any Guarantee to be provided by BrandBrew S.A. or Brandbev S.à r.l. is subject to certain limitations pursuant to Luxembourg law.

Pursuant to restrictions imposed by Luxembourg law, for the purposes of any Guarantees to be provided by BrandBrew S.A. or Brand **Guarantor**"), the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilit Guaranteed Facilities (as defined below)) shall not exceed an amount equal to the aggregate of (without double counting): (A) the aggregate Luxembourg Guarantor and its subsidiaries as a borrower or issuer under the Other Guaranteed Facilities; (B) the aggregate amount of all ou such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded usi the debt securities issued under the indenture and the Other Guaranteed Facilities; and (C) an amount equal to 100% of the greater of the sum capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred to in the Law of 2002) (I) as reflected in such L recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its external auditor (*réviseur d'entrep* of enforcement of such Luxembourg Guarantor's Guarantee; and (II) as reflected in its most recent annual accounts available as of the date of

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

For further details on such the limitations, see "Description of Debt Securities and Guarantees—Guarantee Limitations."

BrandBrew S.A. and Brandbev S.à r.l. , the Subsidiary Guarantors whose Guarantees are subject to limitations, accounted in aggregat consolidated EBITDA, as defined, of AB InBev Group for the six month period ended 30 June 2012 and approximately 5.81% of the total co of 30 June 2012.

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 at substantially the same time that (i) the relevant Subsidiary Guaranto 2010 Senior Facility Agreement (as defined in the Annual Report under the heading "Item 5. Operating and Financial Review—G. Liquidity Facilities Agreement (as defined and in note 16 to the financial statements contained in our Six-Month Report), or is no longer a guarantor th of indebtedness for borrowed money for which the relevant Subsidiary Guarantor is an obligor (as a guarantor or borrower) does not exceed of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financia Subsidiary Guarantor whose Guarantee is subject to the limitations described below under "Description of Debt Securities and Guarantees— its Guarantee in the event that under the rules, regulations or interpretations of the SEC such Subsidiary Guarantor determines that it would b statements in any registration statement filed with the SEC with respect to any series of debt

Table of Contents

securities or guarantees issued under the indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or "Description of Debt Securities and Guarantees—Guarantees."

In relation to any of our future periodic or other filings with the SEC, the rules and regulations of the SEC require that the Guarantees of each of the Subsidiary Guarantors; otherwise, in connection with such filing, separate financial statements of the Subsidiary Guarantors w As discussed below under "Description of Debt Securities and Guarantees—Guarantee Limitations," any Guarantee that is subject to limitati modified in order to ensure compliance with the SEC's rules and regulations and to ensure that separate financial statements of such Subsidia may not be possible to amend the limitations on the Guarantees in a manner that would meet the SEC's requirements for "full and condition local law requirements for guarantees. For more information see "Description of Debt Securities and Guarantees—Guarantees."

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

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 Issuer's oth will rank equally with all its other unsecured and unsubordinated indebtedness. If the Issuer defaults on the debt securities or the Guarantors bankruptcy, examinership, liquidation or reorganization, then, to the extent that the Issuer or the Guarantors have granted security over their as will be used to satisfy the obligations under that secured debt before the Issuer or the Guarantors can make payment on the debt securities or limited assets available to make payments on the debt securities or the Guarantees in the event of an acceleration of the debt securities. If the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indeb

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

The debt securities are governed by an indenture, which is described below under the heading "Description of Debt Securities and G many distinct series of debt securities under the indenture (or other indentures entered into from time to time) as it wishes. The Issuer may als indenture that provide holders of those notes with rights superior to the rights already granted or that may be granted in the future to holders o carefully the specific terms of any particular series of debt securities we may offer contained in the prospectus supplement relating to such de

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

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

Table of Contents

Since the Parent Guarantor and Cobrew NV are Belgian companies, Belgian insolvency laws may adversely affect a recovery by the H debt securities.

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

Judicial restructuring

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

A request for a judicial restructuring is filed on the initiative of the debtor by a petition. The court can consider a preliminary morator months, which can be extended by up to a maximum period of six months at the request of the company. In exceptional circumstances and to th allow the same, there may be an additional extension of six months. In principle, during the initial moratorium period, the debtor cannot be di However, the initial moratorium period can be terminated if it becomes manifestly clear that the debtor will not be able to continue its busine initial moratorium period, the debtor can be dissolved or declared bankrupt. As a rule, creditors cannot enforce their rights against the debto moratorium, except in the following circumstances: (i) failure by the debtor to pay interest or charges falling due in the course of the morator pay any new debts (e.g., debts which have arisen after the date on which the moratorium was granted) or (iii) enforcement by a creditor of se and relating accelerated termination arrangements) pursuant to the Belgian Act of 15 December 2004 on financial collateral, subject to certai (save in the case of a payment default or if certain other conditions are met).

During the moratorium period, the debtor must draw up a restructuring plan which must be approved by a majority of its creditors wh creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must have a maximum include measures such as the reduction or rescheduling of liabilities and interest obligations and the swap of debt into equity. The plan may b of the various creditors. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial re policy. The plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights a creditors may, as a result, enforce their security from the beginning of the final moratorium period. Under certain conditions, and subject to c creditors can be suspended for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court). Under fu 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 restructuring is ineffective 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 restructurin alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (ii all of the debtor's business.

Bankruptcy

A company which, on a persistent basis, has ceased to make payments and whose credit is impaired will be deemed to be in a state o the cessation of payments, the company must file

Table of Contents

for bankruptcy. If the company is late in filing for bankruptcy, its directors could be held liable for damages to creditors as a result thereof. B initiated on the request of unpaid creditors or on the initiative of the public prosecutor.

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all unpaid bankruptcy trustee will be appointed to assume the operation of the business and to organize a sale of the debtor's assets, the distribution of t the liquidation of the debtor.

Payments or other transactions (as listed below) made by a company during a certain period of time prior to that company being decla (*période suspecte/verdachte periode*) can be voided for the benefit of the creditors. The court will determine the date of commencement and This period starts on the date of sustained cessation of payment of debts by the debtor. The court can only determine the date of sustained ces been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by the bankruptcy trus This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the company was made r the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling determining the date o or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the publication of that rul The transactions which can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) any transaction ente the suspect period if the value given to creditors significantly exceeded the value the company received in consideration, (ii) any transaction stopped making payments if the counterparty to the transaction was aware of the suspension of payments, (iii) security interests granted durin secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in whatever form, i.e. money or i during the suspect period of any debt which was not yet due, as well as all payments made during the suspect period other than with money o promissory notes, etc.) and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

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

The above applies to both the Parent Guarantor and to Cobrew NV.

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 securities exchan active trading market will develop for the debt securities, nor any assurance regarding the ability of holders to sell their debt securities or th able to sell their debt securities, even if we were to list a particular issue of debt securities on a securities exchange. If a trading market were trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing Parent Guarantor's financial results, any decline in the Issuer's or the Parent Guarantor's creditworthiness and the market for similar securiti securities will be affected by general credit market conditions, which in recent periods have been marked by significant volatility and price r investment-grade companies.

Table of Contents

Any underwriters, broker-dealers or agents that participate in the distribution of the debt securities may make a market in the debt sec and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there of any trading market for the debt securities or that an active public market for the debt securities will develop. See “Plan of Distribution”.

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 permitt SEC.

As a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the “**Exch** disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, di exempt from the reporting and “short-swing” profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not require statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Accordingl information 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 in a curren be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar curre financial and legal advisors as to the currency risks entailed by your investment. Securities of this kind may not be an appropriate investment 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. residents shou legal advisors about currency-related risks particular to their investment.

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

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

Changes in currency exchange rates can be volatile and unpredictable

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

Table of Contents

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

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

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, wit a specified currency that could affect exchange rates as well as the availability of a specified currency for a debt security at its maturity or on the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a 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 obtain the

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

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

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

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

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

Table of Contents

In courts outside New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example based on a non-U.S. dollar debt security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various f 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 provides i rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the futur exchange rate used under the terms that apply to a particular security.

Determinations made by the exchange rate agent.

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

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

FORWARD-LOOKING STATEMENTS

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

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

- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one impact they may have on us and our customers and our assessment of that impact;
- limitations on our ability to contain costs and expenses;
- our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements an projections;
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, dereg

Table of Contents

- changes in consumer spending;
- changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations gov benefit programs as well as actions or decisions of courts and regulators;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- difficulties in maintaining relationships with employees;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the Bank of England, *Banco Central do Brasil* and other central banks;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the ris event of a credit rating downgrade;
- financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counte risk, inflation or deflation;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions;
- tax consequences of restructuring and our ability to optimize our tax rate;
- the outcome of pending and future litigation and governmental proceedings;
- changes in government policies;
- 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 synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo set forth in discussing such transaction constitute forward-looking statements and may not be representative of the actual synergies that will result from t acquisition of shares of) Grupo Modelo because they are based on estimates and assumptions that are inherently subject to significant uncerta and accordingly, there can be no assurance that these synergies will be realized.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equit sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this prospectus are further qualified by the risks described above in "Risk Factors" 2011 Annual Report on Form 20-F incorporated by reference herein, that could cause actual results to differ materially from those in the forw obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or re whether as a result of new information, future events or otherwise.

Table of Contents

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 informat documents. The most recent information that we file with the SEC automatically updates and supersedes earlier information.

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

We filed our Annual Report on Form 20-F for the fiscal year ended 31 December 2011 (the "Annual Report") with the SEC on 13 Ap Annual Report by reference into this prospectus. We are also incorporating by reference into this prospectus the Forms 6-K we filed with the

- 29 June 2012, regarding the announcement of the proposed acquisition of Grupo Modelo;
- 2 July 2012, regarding the Transaction Agreement entered into in connection with the proposed acquisition of Grupo Modelo;
- 31 July 2012, containing our unaudited interim report for the six-month period ended 30 June 2012 (the "Six-Month Report");
- 20 August 2012, regarding developments in relation to the proposed acquisition of Grupo Modelo;
- 31 October 2012, containing our unaudited interim report for the nine-month period ended 30 September 2012; and
- 10 December 2012, regarding a proposed capital structure restructuring by our majority-owned subsidiary, Companhia de Beb

In addition, we will incorporate by reference into this prospectus all documents that we file with the SEC under Section 13(a), 13(c), to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC after the date of this prospectus and prior to the termina 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 above wh prospectus by reference. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (teleph

The Issuer and the Subsidiary Guarantors are not required to provide separate financial statements and other separate disclosures sinc owned, and the debt securities of the Issuer will be fully and unconditionally guaranteed, jointly and severally, by the Parent Company and ea Commencing with the Parent Company's financial statements to be included in its Annual Report on Form 20-F for the year ended 31 Decemb will continue to include, in accordance with Rule 3-10(d) of Regulation S-X, a footnote providing consolidating financial information, with s (ii) the Parent Guarantor, (iii) the Subsidiary Guarantors, (iv) the non-Guarantor subsidiaries of the Parent Guarantor, (v) consolidating adjus amounts.

Prior to the date of this prospectus, pursuant to the registration statement filed with the SEC No. 333-169514, Anheuser-Busch InBev in each case guaranteed by each of the Subsidiary Guarantors other than Issuer and Brandbev S.à r.l. As a result, the historical financial infor

Table of Contents

contained in note 33 to our audited financial information as of 31 December 2011 and 2010, and for the three years ended 31 December 2011 note 21 to our unaudited financial information as of 30 June 2012 and for the six-month periods ended 30 June 2012 and 30 June 2011 contai consolidating financial information in accordance with Rule 3-10(d) of Regulation S-X, with separate columns for (i) Anheuser-Busch InBev Guarantor, (iii) the Subsidiary Guarantors (other than Anheuser-Busch InBev Worldwide Inc.), (iv) the other subsidiaries of the Parent Guara Guarantors), (v) consolidating adjustments and (vi) total consolidated amounts. Anheuser-Busch InBev Finance Inc. is not included in such n 17 December 2012, which is after the most recent date for which financial information is presented. Brandbev S.à r.l. was acquired by the A operations or assets existed were consolidated at Brandbev S.à r.l. prior to 31 December 2011. The financial information contained in the co Guarantors" includes the results for Brandbev S.à r.l. in accordance with Rule 3-10 of Regulation S-X.

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. As a cons we produce, market, distribute and sell a strong, balanced portfolio of well over 200 beer brands. These include global flagship brands Bud multi-country brands such as Leffe and Hoegaarden; and many "local champions" such as Bud Light, Michelob, Skol, Brahma, Antarctica, Qu Sibirskaya Korona, Chernigivske, Harbin and Sedrin. 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, Belgium, dat Anheuser & Co. brewery, established in 1852 in St. Louis, U.S.A. As of 31 December 2011, we employed approximately 116,000 people, w the world. Given the breadth of our operations, we are organized along seven business zones or segments: North America, Latin America No Europe, Central & Eastern Europe, Asia Pacific and Global Export & Holding Companies. The first six correspond to specific geographic re based. As a result, we have a global footprint with a balanced exposure to developed and developing markets and production facilities sprea

The North America business zone accounted for 31.3% of our consolidated volumes for the year ended 31 December 2011. We also h fast-growing emerging markets in Latin America North (which accounted for 30.1% of our consolidated volumes in the year ended 31 Decem accounted for 14.0% of our consolidated volumes in the year ended 31 December 2011) and Latin America South (which accounted for 8.7% year ended 31 December 2011).

Our 2011 volumes (beer and non-beer) were 399 million hectoliters and our revenue amounted to USD 39.0 billion.

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

The Issuer of the debt securities, under the name of Anheuser-Busch InBev Finance Inc., was incorporated on 17 December 2012 as a complies with the laws and regulations of the State of Delaware regarding corporate governance. The Issuer's registered office is located at Orange Street, Wilmington, New Castle County, Delaware 19801, United States.

Anheuser-Busch InBev SA/NV will guarantee the debt securities, on an unconditional, full and irrevocable basis. In addition, one or m S.A., Cobrew NV, Anheuser-Busch Companies, LLC and Anheuser-Busch InBev Worldwide Inc., which are direct or indirect subsidiaries o as specified in the applicable prospectus supplement, jointly and severally

Table of Contents

guarantee the debt securities of a particular series, on an unconditional, full and irrevocable basis, subject to certain limitations described in and Guarantees". In addition, the Parent Company and such subsidiaries are or will be obligors under our $14.0 billion 2012 Facilities Agre Facilities Agreement and certain other indebtedness of the AB InBev Group, as each are described in the Annual Report under the heading " Review—G. Liquidity and Capital Resources" and in note 16 to our Six-Month Report.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we intend to use the net proceeds from any sales by us of the and an accompanying prospectus supplement to provide additional funds for general corporate purposes. We may set forth additional informa 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 2012 and 2011 and each of the fi 2010, 2009, 2007 and 2006 calculated in accordance with International Financial Reporting Standards ("IFRS").

	Six months ended 30 June			
	2012	2011	2011	20
				(USD millio
	(unaudited)			
Earnings:				
Profit from operations before taxes and share of results of associates	5,018	3,920	9,192	7,
Add: Fixed charges (below)	1,387	2,064	3,702	4,
Less: Interest Capitalized (below)	29	49	110	
Total earnings	**6,376**	**5,935**	**12,784**	**11,**
Fixed charges:				
Interest expense and similar charges	1,209	1,865	3,216	3,
Accretion expense	109	109	286	
Interest capitalized	29	49	110	
Estimated interest portion of rental expense	40	41	90	
Total fixed charges	**1,387**	**2,064**	**3,702**	**4,**
Ratio of earnings to fixed charges	**4.60**	**2.88**	**3.45**	**2**

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

Table of Contents

CAPITALIZATION AND INDEBTEDNESS

The following table shows our cash and cash equivalents and capitalization as of 30 June 2012 and on an as adjusted basis to give eff
billion bonds maturing on 2 July 2012; (ii) the issuance on 16 July 2012 (the "**July 2012 U.S. Issuance**") by Anheuser-Busch InBev Worldw
Guarantor of USD 7.5 billion aggregate principal amount of bonds, (iii) the issuance on 25 September 2012 (the "**September 2012 EMTN I**
Euro 2.25 billion aggregate principal amount of bonds and (iv) the repayment of USD 1.5 billion bonds maturing on 15 October 2012. You sh
in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report, our au
and the accompanying notes included in the Annual Report, our unaudited consolidated financial statements and the accompanying notes inclu

	As of 30 June 2012 *(USD million, unaudited)*
Cash and cash equivalents, less bank overdrafts[1][2][3][4]	3,673
Current interest-bearing liabilities	
Secured bank loans	50
Commercial papers	2,255
Unsecured bank loans	325
Unsecured bond issues[1][4]	4,916
Secured other loans	6
Unsecured other loans	15
Finance lease liabilities	3
Non-current interest-bearing liabilities	
Secured bank loans	65
Unsecured bank loans	4,616
Unsecured bond issues[2][3]	27,389
Unsecured other loans	74
Finance lease liabilities	129
Total interest-bearing liabilities	**39,843**
Equity attributable to our equity holders	37,692
Non-controlling interests	4,030
Total Capitalization:	**81,565**

Notes:

(1) After 30 June 2012, we repaid at maturity BRL 1.25 billion of Ambev bonds maturing 2 July 2012. Such repayment decreased our cu
cash and cash equivalents, less bank overdrafts by $617 million.

(2) After 30 June 2012, we used the net proceeds from the July 2012 U.S. Issuance of $7,435 million for general corporate purposes and
announced combination with (or acquisition of shares of) Grupo Modelo. This resulted in an increase to our non-current unsecured bo
equivalents, less bank overdrafts, by $7,435 million.

(3) After 30 June 2012, we used the net proceeds from the September 2012 EMTN Issuance of $2,894 million for general corporate purp
related to the announced combination with (or acquisition of shares of) Grupo Modelo. This resulted in an increase to our non-current
and cash equivalents, less bank overdrafts, by $2,894 million.

(4) After 30 June 2012, we repaid at maturity USD 1.5 billion of our bonds maturing 15 October 2012. Such repayment decreased our cu
cash and cash equivalents, less bank overdrafts by $1,500 million.

Table of Contents

LEGAL OWNERSHIP

Street Name and Other Indirect Holders. Investors who hold debt securities in accounts at banks or brokers will generally not be rec 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 securities. Th other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their are legally required to do so. An investor who holds debt securities in street name should check with the investor's own intermediary institut

- how it handles debt securities payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;
- whether and how the investor can instruct it to send the investor's debt securities registered in the investor's own name so the described below; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act

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

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

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

Global Securities

Special Investor Considerations for Global Securities

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

Table of Contents

- they will be a street name holder and must look to their own bank or broker for payments on the securities and protection of 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 required by la of physical certificates;
- the depositary's policies will govern payments, transfers, exchange and other matters relating to their interest in the global sec responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. We and depositary in any way; and
- the depositary will require that interests in a global security be purchased or sold within its system using same-day funds. By c sales in the market for corporate bonds and other securities is generally made in next-day funds. The difference could have son securities trade, but we do not know what that effect will be.

Special Situations When a Global Security Will Be Terminated

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

The special situations for termination of a global security are:

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

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

In the remainder of this description, "holders" means direct holders and not street name or other indirect holders of debt secu 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 series o offer debt securities, we will prepare and file a prospectus supplement with the SEC, which you should read carefully. The prospectus sup terms and provisions of those securities. If there is any inconsistency between the terms and provisions presented here and those in the p 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. federal la companies that are publicly offered, the debt securities are governed by a document called the indenture. This summary is subject to, and definitions and provisions of the indenture, any supplement to the indenture and each series of debt securities. We may issue as many dis the indenture as we wish. We may also from time to time without the consent of the holders of the debt securities create and issue further and conditions as debt securities of an already issued series so that the further issue is consolidated and forms a single series with that s otherwise defined here, have the meaning given to them in the relevant indenture.

General

Anheuser-Busch InBev SA/NV will, and Anheuser-Busch Companies, LLC, Brandbev S.à r.l., BrandBrew S.A., Anheuser-Busch InBe may, act as guarantors of the debt securities issued under the indenture. The guarantors of each series of debt securities will be, specified in t and pricing agreement relating to the series. The guarantee is described under "Guarantee" below. The indenture and its associated document matters described in this section. The indenture, the debt securities and the guarantees are governed by New York law. A copy of the indentur our registration statement. See "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information" for informa

The indenture does not limit the amount of debt securities that we may issue. We may issue the debt securities in one or more series. W original issue discount securities, which are debt securities that are offered and sold at a substantial discount to their stated principal amount issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus s securities.

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

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

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

Table of Contents

- the rate or rates at which any debt securities of the series will bear interest, the date or dates from which any such interest will 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 payable;
- the period or periods within which, the price or prices at which and the terms and conditions upon which any of the debt secur whole or in part, at the option of the Issuer;
- any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;
- the denominations in which the series of debt securities will be issuable if in other than denominations of $1,000;
- the manner in which the amount of principal of or any premium or interest on any debt securities will be determined if the such reference to an index or other formula;
- the currency of payment of principal, premium, if any, and interest on the series of debt securities if other than the currency of t manner of determining the equivalent amount in the currency of the United States of America;
- if any payment on the debt securities of that series will be made, at our option or your option, in any currency other than in the 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 principa
- if the principal amount payable at the "Stated Maturity" of any debt securities is not determinable prior to such date, the amoun 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 under "Legal form of any legends to be borne by such global security, the depositary or its nominee with respect to the series of debt securit under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or
- any additions to or changes in the covenants and the events of default described later under "—Events of Default"; and
- any other terms of the series of debt securities that are not inconsistent with the provisions of the indenture.

Debt securities may bear interest at a fixed rate or a floating rate or we may sell debt securities that bear no interest or that bear intere market interest rate or at a discount to their stated principal amount ("Discount Securities"). The relevant prospectus supplement will describ considerations applicable to Discount Securities or to debt securities issued at par that are treated for U.S. federal income tax purposes as ha

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

Table of Contents

Principal Amount, Stated Maturity and Maturity

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

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

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

Currency of Debt Securities

Amounts that become due and payable on your debt securities in cash will be payable in a currency, composite currency, basket of cu specified in the applicable prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit or uni specified currency for your debt securities will be U.S. dollars, unless the applicable prospectus supplement states otherwise. Some debt se currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currenc other arrangements have been made between you and us. We will make payments on your debt securities in the specified currency, except as Mechanics—Payment and Paying Agents". See "Risk Factors—Risks Relating to Debt Securities Denominated or Payable in or Linked to a 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 prospectus supple form will be represented by a global security registered in the name of a depositary, which will be the holder of all the debt securities repres who own beneficial interests in a global debt security will do so through participants in the depositary's securities clearance system, and the governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities above under "—Lega

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

Type of Security

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

Table of Contents

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. This type i which bear no interest and are instead issued at a price lower than the principal amount. The prospectus supplement relating to original issue 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 date or fro interest on the debt securities have been paid or made available for payment. Interest will accrue on the principal of a series of fixed rate deb stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt securities are converted interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the date of a series of fixed rate debt securities on the basis of a 360-day year of twelve 30-day months, unless the applicable prospectus supplement pr on a different basis. We will pay interest on each interest payment date and at maturity as described below under "—Additional Mechanics—

Variable Rate Debt Securities

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

Each series of variable rate debt securities will bear interest from its original issue date or from the most recent date to which interes made available for payment. Interest will accrue on the principal of a series of variable rate debt securities at the yearly rate determined acc stated in the applicable prospectus supplement, until the principal is paid or made available for payment. We will pay interest on each intere 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 agent, an inst this purpose. The prospectus supplement for a particular series of variable rate debt securities will name the institution that we have appoint that particular series as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after th security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will b 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 determi applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculat accrued during each interest period—i.e., the period from and including the original issue date, or the last date to which interest has been pai but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the variable rate debt security by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as 360 or by the actual number of days in the year, as specified in the applicable prospectus supplement.

Table of Contents

Upon the request of the holder of any variable rate debt security, the calculation agent will provide for that debt security the interest ra the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest rate, and its ca any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a series of variable rate debt securities will be rounded upward or downwa lower one hundred-thousandth of a percentage point, e.g., 9.876541 percent (or .09876541) being rounded down to 9.87654 percent (or .098 .09876545) being rounded up to 9.87655 percent (or .0987655). All amounts used in or resulting from any calculation relating to a series of rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

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

Indexed Debt Securities

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

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

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

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

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

Table of Contents

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 security. A s issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its pr original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal may, for U.S. fe considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. See "Taxa Securities—United States Holders—Original Issue Discount" for a brief description of the U.S. federal income tax consequences of owning security.

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or more of the follo are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the debt securities on a full, un

- Anheuser-Busch Companies, LLC
- Anheuser-Busch InBev Worldwide Inc.
- Brandbev S.à r.l.
- BrandBrew S.A.
- Cobrew NV

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

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

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

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued and unpai Amounts, if any) due under the debt securities in accordance with the indenture. Each Guarantor will also pay Additional Amounts (if any) in Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The G themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all othe general obligations of the Guarantors 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 termination in the event that at the time its Guarantee of the debt securities is terminated, (i) the relevant Subsidiary Guarantor is released from its guaran (as defined in the Annual Report under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources") and the and in note 16 to the financial statements contained in our Six-Month Report), or is no longer a guarantor under either facility and (ii) the agg borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For purposes Guarantor's indebtedness for borrowed money

Table of Contents

shall not include (A) the debt securities issued pursuant to the indentures dated 12 January 2009 and 16 October 2009, and the indentures sup between Anheuser-Busch InBev Worldwide, Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee, (B) a the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of s substantially the same time as its guarantee of the debt securities, and (C) any debt that is being refinanced at substantially the same time that being released, *provided* that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the indebtedness for borrowed money.

In addition, BrandBrew S.A. and Brandbev S.à r.l., whose guarantee is subject to certain limitations described below shall be entitled Trustee shall execute a release and termination agreement effecting such termination, with respect to any or all series of the notes issued unde BrandBrew S.A. or Brandbev S.à r.l determines that under the rules, regulations or interpretations of the SEC it would be required to include registration statement filed with the SEC with respect to any series of notes or guarantees issued under the indenture or in periodic reports fil reason of such limitations or otherwise). Furthermore, BrandBrew S.A. and Brandbev S.à r.l. will be entitled to amend or modify by executi indenture the terms of its Guarantee or the limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed neces S.à r.l to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemp of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to t

Supplemental Information on Subsidiary Guarantors

BrandBrew S.A. and Brandbev S.à r.l., the Subsidiary Guarantors whose Guarantees are subject to limitations, as described below u accounted in aggregate for less than 0.12% of the total consolidated EBITDA, as defined, of AB InBev Group for the six month period ended 5.81% of the total consolidated debt of AB InBev Group as of 30 June 2012.

Guarantee Limitations

Pursuant to restrictions imposed by Luxembourg law, notwithstanding anything to the contrary in the Guarantees to be provided by Bra (each, a "**Luxembourg Guarantor**"), for the purposes of any such Guarantees, the maximum aggregate liability of such Luxembourg Guarant actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (as defined below)) shall not exceed an amount equal to t counting):

(1) the aggregate amount of all moneys received by such Luxembourg Guarantor and its Subsidiaries as a borrower or issuer under

(2) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other have been directly or indirectly funded using the proceeds of borrowings under the Notes and the Other Guaranteed Facilities;

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

(a) the sum of such Luxembourg Guarantor's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonn* already accounted for under sub-paragraph (2) above) (both as referred to in article 34 of the Luxembourg Law of 20 Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as auc *d'entreprises*), if required by law) at the date an enforcement is made under such Luxembourg Guarantor's Guarantee

Table of Contents

(b) the sum of such Luxembourg Guarantor's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonn* already accounted for under sub-paragraph (2) above) (both as referred to in article 34 of the Luxembourg Law of 20 annual accounts available as of the date of the indenture.

For the avoidance of doubt, the limitation on the Guarantee provided by such Luxembourg Guarantor shall not apply to any Guarantee Subsidiaries under the Other Guaranteed Facilities.

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

"**Other Guaranteed Facilities**" means: (1) the 2010 Senior Facilities Agreement (as defined in the Annual Report under the heading Review—G. Liquidity and Capital Resources"); (2) the 2012 Facilities Agreement (as defined and in note 16 to the financial statements cont (3) any debt securities guaranteed pursuant to the guarantee dated 18 November 2008 entered into by the Parent Guarantor (formerly InBev N Inc. (formerly InBev Worldwide S.à r.l.); (4) the US$850,000,000 note purchase and guarantee agreement dated 22 October 2003 between, a issuer, Cobrew NV and BrandBrew S.A.; (5) any debt securities issued or guaranteed by BrandBrew S.A. or the Parent Guarantor under the Note Programme entered into on 16 January 2009; (6) the debt securities issued pursuant to the indenture dated 12 January 2009, and the inde case between Anheuser-Busch InBev Worldwide, Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee; (to the indenture dated 16 October 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide, In certain of the Subsidiary Guarantors and the Trustee; (8) any debt securities guaranteed by BrandBrew S.A. under the U.S. Commercial Pape to a maximum of 364 days from the date of issue issued by Anheuser-Busch InBev Worldwide Inc. pursuant to dealer agreements, an issuing a master note, guarantees and private placement memoranda, each dated on or around 6 June 2011; (9) any debt securities to be guaranteed by pursuant to the U.S. Commercial Paper Program to be entered into by the Company, the Parent Guarantor, BrandBrew S.A., Brandbev S.à r.l. listed therein on or prior to 31 March 2013; and (10) any refinancing (in whole or part) of any of the above items or for the same or a lower r.l. will accede as a guarantor to the above items (other than (9)) on or around 20 December 2012.

Redemption

Optional Redemption. The relevant prospectus supplement will specify whether we may redeem the debt securities of any series, in w other circumstances. The prospectus supplement will also specify the notice we will be required to give, what prices and any premium we w 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 redeemed a cease to accrue on or after the redemption date;
- the place or places at which each holder may obtain payment of the redemption price;

Table of Contents

- 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 and app

If we exercise an option to redeem any debt securities, we will give to the holder written notice of the principal amount of the debt se 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 securities total principal amount is not changed. This is called an exchange.

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

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

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

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

Payment and Paying Agents

We will pay interest to you if you are a direct holder listed in the trustee's records at the close of business on a particular day in adva if you no longer own the security on the interest due date. That particular day, usually about two weeks in advance of the interest due date, 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 interes is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securities to prorate inter

Table of Contents

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

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

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

Payments Due in Other Currencies

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

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

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

The foregoing will apply to any debt security and to any payment, including a payment at maturity. Any payment made under the circum 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 exchange institution initially appointed when the debt security is originally issued in the applicable prospectus supplement. We may change the exchang 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 supplem approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any li agent.

Notices

We and the trustee will send notices only to direct holders, using their addresses as listed in the trustee's records. Notices regarding t in writing and mailed, first-class postage prepaid, to each holder affected by the relevant event, at such holder's address as it appears in the

Table of Contents

Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

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

The Trustee

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

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

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

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default notice or ou period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the debt securities or t the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture and we would be 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 rights.

Legal Status of the Issuer

The Issuer may at any time after the date of this Prospectus, in its sole discretion, convert from a Delaware corporation to a Delaware Section 266 of the Delaware General Corporation Law or any other applicable law that provides that the limited liability company resulting to be the same entity as the corporation. The Issuer may so convert without being required to give any notice to Holders or advance notice to

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating or of any supplemental agreement or modifying in any manner the rights of the Holders under the debt securities or the Guarantees only with t than a majority in aggregate principal amount of the debt securities then outstanding (irrespective of series) that would be affected by the pro provided that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any debt security, or reduc thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on,

Table of Contents

Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement o date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the Guarantees in respect of the due and punctual payment of principal amount of the debt securities then outstanding plus accrued and unpaid int any) without the consent of the Holder of each debt securities so affected; or (b) reduce the aforesaid percentage of , the consent of the Holde agreement, without the consent of the Holders of the affected series of the debt securities then outstanding. To the extent that any changes dire the debt securities, only the consent of the Holders of debt securities of the relevant series (in the respective percentages set forth above) wil

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

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the debt s
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by 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 capacities a provisions of the indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the holders of all or any series of the debt securities is surrender any rights or powers conferred on the Issuer or the Guarantors in the indenture;
- to add any additional events of default for the benefit of the Holders of all or any series of debt securities (and if such addition benefit of less than all series of Holders, stating that such additional events of default are expressly being included solely for t
- to add to, change or eliminate any of the provisions of the indenture in respect of one or more series of debt securities, provide elimination (A) shall neither (i) apply to any debt security of any series created prior to the execution of such supplemental ind such provision nor (ii) modify the rights of the Holder of any such debt security with respect to such provision or (B) shall bec such debt security outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the debt securities pursuant to law, regulation 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 and the the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantor including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision app provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies avai default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default

Table of Contents

- (a) to cure any ambiguity or to correct or supplement any provision contained in the indenture, any series of debt securities or agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreemen between the terms hereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arisi supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the relates in any material respect;
- to "reopen" the debt securities of any series and create and issue additional debt securities having identical terms and conditio (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the ad 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 applicable regulato such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "—G
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicab 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 affected the

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

Certain Covenants

Limitation on Liens

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

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

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

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

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

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

Table of Contents

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

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

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

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

(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 mechanics workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' compe other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

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

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

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Governm government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrume obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity purs 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 amount of i renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together v costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended unless otherwise permitted under this covenant;

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

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

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, ex provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in certain sale and leas indenture as described below under "Sale-Leaseback Financings" (computed without duplication of amount) does not at the time exceed 15%

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured b

Table of Contents

Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the R Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed t the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disp interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbra otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing o with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance w the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be 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 debt secur indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide con indebtedness under the indenture 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 temporary peri end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary will be disc transaction with a state or local authority that is required in connection with any program, law, statute or regulation that provid available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial port back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyone other than th Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such

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

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

  (i) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of debt securiti 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 equal to such n

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

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

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

Table of Contents

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

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

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

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

(iii) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which 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 Subsidiaries may transactions which would otherwise be subject to such restriction if the aggregate amount of the fair market value of the proper such time, when added to the aggregate principal amount of indebtedness for borrowed money permitted by the last paragraph "—Limitation on Liens" which shall be outstanding at the time (computed without duplication of the value of property transfer does not at the time exceed 15% of Net Tangible Assets.

(h) The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire debt securitie amount of any debt securities deposited with the Trustee for the purpose and also for the principal amount of (i) any debt secur option of the Parent Guarantor and (ii) any debt securities previously purchased by the Parent Guarantor and cancelled by the T theretofore 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 issue disco such debt securities that on the date of the purchase or redemption of such debt securities referred to in this covenant could be pursuant to the indenture.

Ranking

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

Events of Default

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

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

Table of Contents

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

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

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

(e) Impossibility due to Government Action—Any governmental order, decree or enactment shall be made in or by Belgium or the jur Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prev in full its obligations as set forth in the terms and conditions of the debt securities and the Guarantees, respectively, and this situation is not c

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

If an Event of Default occurs and is continuing with respect to the debt securities of any series, then in each and every case, unless the of such series shall already have become due and payable (in which case no action is required for the acceleration of the debt securities of s 25% in aggregate principal amount of debt securities of such series then outstanding, by written notice to the Issuer, the Parent Guarantor and indenture, may declare the entire principal of all the debt securities of such series, and the interest accrued thereon, to be due and payable im an Event of Default specified in paragraph (d) above with respect to any series of the debt securities at the time outstanding occurs, the princ automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Un of a majority in aggregate principal amount of a series of debt securities then outstanding may, by written notice to the Issuer and the Trustee defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or 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 the indenture holders offer the trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indem majority in principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceed the trustee. These majority holders may also direct the trustee in performing any other action under the indenture, so long as such direction w personal liability.

Table of Contents

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

- The trustee must be given written notice that an event of default has occurred and remains uncured.
- The holders of not less than 25% in principal amount of all outstanding debt securities of the relevant series must make a writt proceedings because of the default, and must offer indemnity and/or security satisfactory to the trustee against the costs, expens 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 holders of th outstanding securities of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

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

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

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 require rep (i) the Issuer or a Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or sell, tran substantially all of their respective assets to, any corporation and (ii) the Issuer may at any time substitute for the Issuer either a Guarantor or Guarantor as principal debtor under the debt securities (a "Substitute Issuer"); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer's or such Guarantor's respective obliga 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-Operation

(c) the Issuer is not in default of any payments due under the debt securities and immediately before and after giving effect to such 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 indenture are ful guaranteed by the Parent Guarantor and each Subsidiary Guarantor (if any) on the same terms as existed immediately Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income t such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Ho indemnification shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 throug Code of 1986, as

Table of Contents

amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of ar

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

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

For purposes of the foregoing, "Affiliate" shall mean, with respect to any specified person, any other person directly or indirectly con 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 elsewhere herei where the context so requires, be deemed to be or include references, to any successor company.

Discharge and Defeasance

Discharge of Indenture

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

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstandin
- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore auth
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become their terms within one year or (iii) are to be, or have been, called for redemption as described under "—Optional Redemption satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the Issuer or the Guarantors shall have as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of su dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon an their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination o principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee payments are due in accordance with the terms of the debt securities and all other amounts payable under the indenture by the I

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

Table of Contents

Covenant Defeasance

The indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of the indenture (including thos 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 pledged as s benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which t and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cas (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt securities then outstanding or accordance with the terms of the debt securities;
- certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not the date of such deposit;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with r matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. federal inc exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner case if such Covenant Defeasance had not occurred;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its j effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are d jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business in such recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments ou exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or politic having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed to be a resid incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying on a business i and
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

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

Additional Amounts

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

Table of Contents

which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall duties which:

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

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with suc merely by reason of the fact that payments in respect of the debt securities or the Guarantees are, or for purposes of taxation ar 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, information, docur nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar clai requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a 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 is a fiduci than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such beneficial owner of such debt security;

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

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

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have be 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, which may be

In addition, any amounts to be paid by the Company or any Guarantor on the debt securities will be paid net of any deduction or withh Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretatio pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or any fiscal or regulatory legislation, rules or practices intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“FATCA Withholding”). Neith will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporat States; provided, however, that such covenant will

Table of Contents

apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States. The prospectus supplement relating to the additional circumstances in which the Guarantors would not be required to pay additional amounts.

Indemnification of Judgment Currency

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

Governing Law; Submission to Jurisdiction

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

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

Definitions

"**Net Tangible Assets**" means the total assets of the Parent Guarantor and its Restricted Subsidiaries (including, with respect to the P subsidiaries that are not Restricted Subsidiaries) after deducting therefrom (a) all current liabilities (excluding any thereof constituting debt l extendable) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense, organization and developmental intangibles, all as computed by the Parent Guarantor in accordance with generally accepted accounting principles applied by the Parent Guar date as of which the determination is being made; provided, that any items constituting deferred income taxes, deferred investment tax credit 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 acquired by t but shall not include (i) any brewery or manufacturing, processing or packaging plant which the Parent Guarantor shall by board resolution ha importance to the total business conducted by the Parent Guarantor and its Subsidiaries, (ii) any plant which the Parent Guarantor shall by bo primarily for transportation, marketing or warehousing (any such determination to be effective as of the date specified in the applicable boar Parent Guarantor, any plant that (A) does not constitute part of the brewing operations of the Parent Guarantor and its Subsidiaries and (B) ha balance sheet contained in the Parent Guarantor's financial statements of not more than $100,000,000, and (b) any other facility owned by the Subsidiaries that the Parent Guarantor shall, by board resolution, designate as a Principal Plant. Following any determination, designation or brewery or plant shall not be included as a Principal Plant, the Parent Guarantor may, at its option, by board resolution, elect that such facilit Principal Plant.

Table of Contents

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

"**Significant Subsidiary**" means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the consolidated rev consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") of which represents 10% or more of the consolidate (iii) the consolidated gross assets of which represent 10% or more of the consolidated gross assets of the Parent Guarantor, in each case as r audited financial statements of the Parent Guarantor, provided that (A) in the case of a Subsidiary acquired by the Parent Guarantor during or most recent annual audited financial statements of the Parent Guarantor, such calculation shall be made on the basis of the contribution of the basis as if it had been acquired at the beginning of the relevant period, with the pro-forma calculation (including any adjustments) being mad good faith and (B) EBITDA shall be calculated by the Parent Guarantor in substantially the same manner as it is calculated for the amounts sh Financial Review—E. Results of Operations" in the 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 election of di default in dividends) is at the time owned directly or indirectly by the Parent Guarantor or a Subsidiary or Subsidiaries or by the Parent Guar Subsidiaries.

Consent to Service

The indenture provides that we irrevocably designate AB InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, New York 1 service of process in any proceeding arising out of or relating to the indenture or debt securities or Guarantees brought in any federal or state irrevocably submit to the jurisdiction of these courts.

CLEARANCE AND SETTLEMENT

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

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

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

Table of Contents

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

Euroclear and Clearstream, Luxembourg hold interests on behalf of their participants through customers' securities accounts in the nar Luxembourg on the books of their respective depositories, which, in the case of securities for which a global security in registered form is de 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 relating to 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 direct or indire responsibility for any aspect of the records kept by DTC, Clearstream, Luxembourg or Euroclear or any of their direct or indirect participant 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 agreements t with their customers. Investors should be aware that DTC, Clearstream, Luxembourg, Euroclear and their participants are not obligated to pe 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, Clearstream, Lu 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;
  - (2) a "banking organization" within the meaning of New York Banking Law;
  - (3) a member of the Federal Reserve System;
  - (4) a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
  - (5) a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.
- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions b book-entry changes to accounts of its participants. This eliminates the need for physical movement of securities.
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include partially owned by some of these participants or their representatives.
- Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial relat
- The rules applicable to DTC and DTC participants are on file with the SEC.

Table of Contents

Clearstream, Luxembourg

Clearstream, Luxembourg has advised us as follows:

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

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 National Bank of Belgium (*N Nationale Bank van België*).
- Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates.
- Euroclear provides other services to its customers, including credit, custody, lending and borrowing of securities and tri-party with the domestic markets of several countries.
- Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corp professional financial intermediaries.
- Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodia customers.
- All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securi

Other Clearing Systems

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

Table of Contents

Primary Distribution

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

Clearance and settlement procedures may vary from one series of debt securities to another according to the currency that is chosen fo 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 clearance numb 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 applicable to Unite DTC's Same-Day Funds Settlement System, or such other procedures as are applicable for other securities.

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

Clearance and Settlement Procedures—Euroclear and Clearstream, Luxembourg

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

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

Secondary Market Trading

Trading Between DTC Participants

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

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

Trading Between Euroclear and/or Clearstream, Luxembourg Participants

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

Table of Contents

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 Clearstream, Lu prior to settlement. The instructions will provide for the transfer of the debt securities from the selling DTC participant's account to the acco Clearstream, Luxembourg participant. Euroclear or Clearstream, Luxembourg, as the case may be, will then instruct the common depositary f Luxembourg to receive the debt securities either against payment or free of payment.

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

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

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

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to deliver d behalf of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settl 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 involving t Luxembourg and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when ban open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream, Luxembour day as in the United States. U.S. investors who wish to transfer their interests in the debt securities, or to receive or make a payment or deliv particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whet 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 offering. It ap securities in the offering and you hold your debt securities as capital assets for tax purposes. This section is the opinion of Sullivan & Cromw 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,
- a person that purchases or sells debt securities as part of a wash sale for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section deals only with debt securities that are issued in registered form and that are due to mature 30 years or less from the date States federal income tax consequences of owning debt securities that are in bearer form or that are due to mature more than 30 years from th an applicable prospectus supplement. This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existin Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retro

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

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

United States Holders

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

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or

Table of Contents

- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States p 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 Holders" be

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 defined below —General", you will be taxed on any interest on your debt security (including any additional amounts paid with respect to withholding tax, a in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at th 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 purposes and y denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar value of the interest pa effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

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

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the la case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable y method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it will apply to a beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retiren in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether U.S. dollars.

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 as a discou issue discount if the amount by which the debt security's stated redemption price at maturity exceeds its issue price is more than a de minimis issue price will be the first price at which a substantial amount of debt securities included in the issue of which the debt security is a part is s brokers, or

Table of Contents

similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A debt security's stated redemption payments provided by the debt security that are not payments of qualified stated interest. Generally, an interest payment on a debt security is series of stated interest payments on a debt security that are unconditionally payable at least annually at a single fixed rate, with certain excep periods, applied to the outstanding principal amount of the debt security. There are special rules for variable rate debt securities that are disc securities".

In general, your debt security is not a discount debt security if the amount by which its stated redemption price at maturity exceeds its amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your debt sec issue discount if the amount of the excess is less than the de minimis amount. If your debt security has de minimis original issue discount, you income as stated principal payments are made on the debt security, unless you make the election described below under "—Election to Treat Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your debt security's 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 discount, o cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and generall amounts of OID in income over the life of your debt security. More specifically, you can calculate the amount of OID that you must include in OID with respect to your discount debt security for each day during the taxable year or portion of the taxable year that you hold your discoun daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an respect to your discount debt security and you may vary the length of each accrual period over the term of your discount debt security. Howev than one year and each scheduled payment of interest or principal on the discount debt security must occur on either the first or final day of an

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

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

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

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

Table of Contents

If an interval between payments of qualified stated interest on your discount debt security contains more than one accrual period, then OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual pe 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, other than q your debt security after the purchase date but is greater than the amount of your debt security's adjusted issue price, as determined above und acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issue Discount", th of OID by a fraction equal to:

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

divided by:

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

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

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

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

Debt securities Subject to Contingencies Including Optional Redemption. Your debt security is subject to a contingency if it provides schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such cont or of principal. In such a case, you must determine the yield and maturity of your debt security by assuming that the payments will be made ac likely to occur if:

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

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking func debt security in accordance with the general rules

Table of Contents

that govern contingent payment obligations. These rules will be discussed in the applicable prospectus supplement.

Notwithstanding the general rules for determining yield and maturity, if your debt security is subject to contingencies, and either you o options that, if exercised, would require payments to be made on the debt security under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or combinati minimizes the yield on your debt security and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combina 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 which they r the yield on your debt security for the purposes of those calculations by using any date on which your debt security may be redeemed or repu amount payable on the date that you chose in accordance with the terms of your debt security as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to th that a portion of your debt security is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID maturity of your debt security by treating your debt security as having been retired and reissued on the date of the change in circumstances for 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 accrues on your deb method described above under "—General", with the modifications described below. For purposes of this election, interest will include stat issue discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium, described b Purchased at a Premium," or acquisition premium.

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

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

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

Table of Contents

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 non-contingent principal payments by more than the lesser of:
  1. .015 multiplied by the product of the total non-contingent principal payments and the number of complete years to mat
  2. 15 percent of the total non-contingent 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 newly born your debt security is denominated; or
- the rate is equal to such a rate multiplied by either:
  1. a fixed multiple that is greater than 0.65 but not more than 1.35 or
  2. a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate; and
- the value of the rate on any date during the term of your debt security is set no earlier than three months prior to the first day on later than one year following that first day.

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

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

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

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

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

Table of Contents

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

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

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

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the debt security that do not diffe 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, or one of an initial period, all stated interest on your debt security is qualified stated interest. In this case, the amount of OID, if any, is determined by u rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any reflects the yield reasonably expected for your debt security.

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

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

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

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

Short-Term Debt securities. In general, if you are an individual or other cash basis United States holder of a short-term debt security, specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so (although to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but no company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to

Table of Contents

accrue OID on short-term debt securities on either a straight-line basis or under the constant-yield method, based on daily compounding. If yo include OID in income currently, any gain you realize on the sale or retirement of your short-term debt security will be ordinary income to the be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale required and do not elect to accrue OID on your short-term debt securities, you will be required to defer deductions for interest on borrowing securities in an amount not exceeding the deferred income until the deferred income is realized.

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

Foreign Currency Discount Debt securities. If your discount debt security is denominated in, or determined by reference to, a foreign c any accrual period on your discount debt security in the foreign currency and then translate the amount of OID into U.S. dollars in the same m accrual basis United States holder, as described under "—United States Holders —Payments of Interest". You may recognize ordinary incom attributable to OID in connection with a payment of interest or the sale 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 your debt se security if:

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

If your debt security's stated redemption price at maturity or, in the case of a discount debt security, its revised issue price, exceeds th by less than 1/4 of 1 percent multiplied by the number of complete years to the debt security's maturity, the excess constitutes de minimis mar 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 income to the ex your debt security. Alternatively, you may elect to include market discount in income currently over the life of your debt security. If you make instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not r of the Internal Revenue Service. If you own a market discount debt security and do not make this election, you will generally be required to d borrowings allocable to your debt security in an amount not exceeding the accrued market discount on your debt security until the maturity or

You will accrue market discount on your market discount debt security on a straight-line basis unless you elect to accrue market disco 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.

Table of Contents

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

Purchase, Sale and Retirement of the Debt securities

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

- adding any OID or market discount previously included in income with respect to your debt security, and then
- subtracting any payments on your debt security that are not qualified stated interest payments and any amortizable bond premiu 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. dollar va purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your debt security is traded on an estab the applicable Treasury regulations, the U.S. dollar cost of your debt security will be the U.S. dollar value of the purchase price on the settle

You will generally recognize gain or loss on the sale or retirement of your debt security equal to the difference between the amount yo including amounts attributable to accrued but unpaid interest, which will be treated as a payment of such interest) and your tax basis in your d sold or retired for an amount in foreign currency, the amount you realize will be the U.S. dollar value of such amount on the date the debt secu that in the case of a debt security that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash b taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the

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",
- the rules governing contingent payment obligations apply, or
- attributable to changes in exchange rates as described below.

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

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

Table of Contents

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

Additionally, the Issuer may convert from a Delaware corporation to a Delaware limited liability company, as described above in —" Guarantees—Potential Conversion of the Issuer to a Limited Liability Company." Based on the expected terms of the conversion, such an eve exchange for United States federal income tax purposes so long as there is no change in payment expectations, and we expect that there would

Exchange of Amounts in Other Than U.S. Dollars

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

Medicare Tax

For taxable years beginning after December 31, 2012, a United States holder that is an individual or estate, or a trust that does not fall exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" for the relevant ta United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be depending on the individual's circumstances). A holder's net investment income will generally include its interest income and its net gains fr unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or busines trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding t 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 securities by reference to any index and other debt securities that are subject to the rules governing contingent payment obligations.

United States Alien Holders

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

- a nonresident alien individual,
- a foreign corporation, or

Table of Contents

- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain f

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

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

Under United States federal income and estate tax law, and subject to the discussion of backup withholding and withholdable payment foreign entities below, if you are a United States alien holder of a debt security:

- we and other U.S. payors generally will not be required to deduct United States withholding tax from payments of principal, pr 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 classes of stock of t
  2. you are not a controlled foreign corporation that is related to the Company through stock ownership, and
  3. the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:
     (a) you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN or an acceptable substitute fo 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 (generally, an account mai financial institution at any location outside the United States), you have furnished to the U.S. payor documentat your status as the beneficial owner of the payment for United States federal income tax purposes and as a non-
     (c) the U.S. payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Fo form) from a person claiming to be:
        (i) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement wi assume primary withholding responsibility with respect to distributions and guaranteed payments it ma
        (ii) a qualified intermediary (generally a non-United States financial institution or clearing organization or a United States financial institution or clearing organization that is a party to a withholding agreement v
        (iii) a U.S. branch of a non-United States bank or of a non-United States insurance company,

        and the withholding foreign partnership, qualified intermediary or U.S. branch has received documenta payment as made to a non-United States person that is, for United States federal income tax purposes, th the debt securities in accordance with U.S. Treasury regulations (or, in the case of a qualified intermed with the Internal Revenue Service),

Table of Contents

(d) the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution t ordinary course of its trade or business,

(i) certifying to the U.S. payor under penalties of perjury that an Internal Revenue Service Form W-8BEN been received from you by it or by a similar financial institution between it and you, and

(ii) to which is attached a copy of the Internal Revenue Service Form W-8BEN or acceptable substitute for

(e) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a no United States federal income tax purposes, the beneficial owner of the payments on the debt securities in accor and

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

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

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

Treasury Regulations Requiring Disclosure of Reportable Transactions

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

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments to you or certain foreign financial institutions, investment funds and othe on your behalf if you or such institutions fail to comply with information reporting requirements. Such payments will include US-source inter sale or other disposition of debt securities that can produce US-source interest. You could be affected by this withholding if you are subject t requirements and fail to comply with them or if you hold notes through another person (e.g., a foreign bank or broker) that is subject to withhe these requirements (even if you would not otherwise have been subject to withholding). However, under proposed regulations, such payment proceeds of debt securities issued on or after January 1, 2013. In addition, under administrative guidance and proposed regulations, withhold interest before January 1, 2014, and to payments of gross proceeds from a sale or other disposition of debt securities before January 1, 2017

Table of Contents

Backup Withholding and Information Reporting

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

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

- the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the
  - an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form upon which you certify, under pe United States person, or
  - other documentation upon which it may rely to treat the payment as made to a non-United States person in accordance
- 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 States per information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore ac 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 to inform withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

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

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

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

- a United States person,
- a controlled foreign corporation for United States tax purposes,

Table of Contents

- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or busi 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 the aggregate capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a United States trade or business,

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

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 and/or age combination of any of these methods. We will set forth in the applicable prospectus supplement:

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

If we use underwriters in the issue, they will acquire the securities for their own account and they may effect the distribution of the se more transactions. These transactions may be at a fixed price or prices, which they may change, or at prevailing market prices, or at prices re negotiated prices. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters o Unless the applicable prospectus supplement specifies otherwise, the underwriters' obligations to subscribe for the securities will depend o the conditions are satisfied, the underwriters will be obligated to subscribe for all of the securities of the series, if they subscribe for any of t of any securities and any discounts or concessions allowed or reallowed or paid to dealers may change from time to time.

If we use dealers in the issue, unless the applicable prospectus supplement specifies otherwise, we will issue the securities to the dea 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 applicable prosp involved in the offering and issue of the securities, and will also set forth any commissions that we will pay. Unless the applicable prospectu agent will be acting on a best efforts basis for the period of its appointment. Agents through whom we issue securities may enter into arrange respect to the distribution of the securities, and those institutions may share in the commissions, discounts or other compensation received by separately and may also receive commissions from the purchasers for whom they may act as agents.

Table of Contents

In connection with the issue of securities, underwriters may receive compensation from us or from subscribers of securities for whom may be in the form of discounts, concessions or commissions. Underwriters may sell securities to or through dealers, and these dealers may r discounts, concessions or commissions from the underwriters. Dealers may also receive commissions from the subscribers for whom they ma and agents that participate in the distribution of securities may be deemed to be underwriters, and any discounts or commissions received by of securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. The prospectus supplement wil describe any compensation that we provide.

If the applicable prospectus supplement so indicates, we will authorize underwriters, dealers or agents to solicit offers to subscribe t investors. In this case, the prospectus supplement will also indicate on what date payment and delivery will be made. There may be a minimu investor may subscribe, or a minimum portion of the aggregate principal amount of the securities which may be issued by this type of arrange include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions ar approve. The subscribers' obligations under delayed delivery and payment arrangements will not be subject to any conditions; however, the particular securities must not at the time of delivery be prohibited under the laws of any relevant jurisdiction in respect, either of the validity 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 that may fu some civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may be customers of, engage in transac be our affiliates in the ordinary course of business.

WHERE YOU CAN FIND MORE INFORMATION

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

We have filed with the SEC a registration statement on Form F-3 with respect to the securities offered with this prospectus. This pros statement and it omits some information that is contained in the registration statement. The SEC maintains an internet site at http://www.sec.g information we file electronically with the SEC. You may read and copy any document that we file with or furnish to the SEC at the SEC's pu N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0 site that contains reports and other information regarding issuers that file electronically with the SEC at www.sec.gov. In addition, you may i offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which some of our securities may be listed from 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 include a audited consolidated financial statements prepared in accordance with IFRS. We will also furnish to the Trustee certain interim reports that w consolidated financial information prepared in accordance with IFRS. We will furnish to the Trustee all notices of meetings at which holders all other reports and communications that are made generally available to those holders.

Table of Contents

VALIDITY OF SECURITIES

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

EXPERTS

The financial statements as of 31 December 2011 and 2010 and for each of the two years in the period ended 31 December 2011 and effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Repo incorporated in this Prospectus by reference to the Annual Report on Form 20-F for the year ended 31 December 2011 have been so incorpo Bedrijfsrevisoren BCVBA, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and ac BCVBA (Sint-Stevens-Woluwe, Belgium) is a member of the *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*.

Our financial statements as of and for the year ending 31 December 2009 which are incorporated in this prospectus have been so inclu Klynveld Peat Marwick Goerdeler ("KPMG") Réviseurs d'Entreprises SCCRL/Bedrijfsrevisoren BCVBA, independent registered public ac PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firms as experts in auditing and a Bourget/Bourgetlaan 40, 1130 Brussels, Belgium) is a member of the *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*.

The audited financial statements of the Anheuser-Busch US Beer and Packaging reporting entities as of and for the year ended 31 Dec incorporated in this Prospectus, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whos this Prospectus. Such financial statements, to the extent they have been included in our financial statements, have been so included in reliance registered public accounting firm given on the authority of said firm as experts in auditing and accounting. PricewaterhouseCoopers LLP (80 63101) is a member of the American Institute of Certified Public Accountants.

Consents to the inclusion in this prospectus of such reports by PwC Bedrijfsrevisoren BCVBA, KPMG and PricewaterhouseCoopers 23.2 and 23.3 to the Form 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 distribution of secu
Registration Statement:

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

(1) The Registrants are registering an indeterminate amount of securities under the Registration Statement and in accordance with Rules 4 deferring payment of any additional registration fee until the time the securities are sold under the Registration Statement pursuant to a

Table of Contents

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

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

LEGAL ADVISORS TO THE ISSUER AND THE PARENT GUARANTOR

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

As to Belgia
Clifford Char
65 Avenue L
1050 Brus
Belgiu

LEGAL ADVISORS TO THE UNDERWRITERS

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

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

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

Table of Contents

Anheuser-Busch InBev Finance Inc.

$1,000,000,000 0.800% Notes due 2016
$1,000,000,000 1.250% Notes due 2018
$1,250,000,000 2.625% Notes due 2023
$750,000,000 4.000% Notes due 2043
Fully and unconditionally guaranteed by

Anheuser-Busch InBev SA/NV
Anheuser-Busch InBev Worldwide Inc.
Brandbev S.à r.l.
BrandBrew S.A.
Cobrew NV
Anheuser-Busch Companies, LLC

PROSPECTUS SUPPLEMENT

14 January 2013

Joint Bookrunners

BofA Merrill Lynch **Barclays** **Deutsche Bank Securities**

Senior Co-Managers

BNP PARIBAS **ING** **Mizuho Securities**

Mitsubishi UFJ Securities

Co-Managers

Rabo Securities **SMBC Nikko** **ANZ Securities**