SUPPLEMENT NUMBER 1 DATED 22 JANUARY 2016
TO THE BASE PROSPECTUS DATED 13 JANUARY 2016

ANHEUSER-BUSCH INBEV SA/NV
(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)

€40,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
ANHEUSER-BUSCH COMPANIES, LLC
(a limited liability company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)
ANHEUSER-BUSCH INBEV SA/NV
(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)
ANHEUSER-BUSCH INBEV FINANCE INC.
(a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)
ANHEUSER-BUSCH INBEV WORLDWIDE INC.
(a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America)
BRANDBEV S.À R.L.
(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B80.984)
BRANDBREW S.A.
(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B-75696)
COBREW NV
(a Belgian public limited liability company with registered office at Brouwerijplein 1, 3000 Leuven, Belgium)

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 13 January 2016 (the "**Base Prospectus**"), prepared by Anheuser-Busch InBev SA/NV ("**Anheuser-Busch InBev**") (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €40,000,000,000 in aggregate principal amount of notes ("**Notes**") unconditionally and irrevocably guaranteed by Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à.r.l., Brandbrew S.A., and Cobrew NV (each, a "**Guarantor**" and together, the "**Guarantors**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. Each Guarantor accepts responsibility in respect of information in relation to itself contained in this Supplement. The information contained in this Supplement, to the best of the knowledge of the Issuer, and the information in relation to each Guarantor contained in this Supplement, to the best of the knowledge of each Guarantor, is in accordance with the facts and does not omit anything likely to affect the import of such information (each having taken all reasonable care to ensure that such is the case).

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference or attached to this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000 (the "**FSMA**"). In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- update Section 5 (*Description of the Issuer – Recent Developments*) on pages 123 to 125 of the Base Prospectus with information relating to the pricing of USD 46 billion aggregate principal amount of bonds by ABIFI, guaranteed by the Issuer and the Guarantors;

- include disclosure relating to credit ratings assigned to such bonds;

- update Section 5 (*Description of the Issuer – Recent Developments*) on pages 123 to 125 of the Base Prospectus with information relating to the pricing of USD 1.47 billion aggregate principal amount of bonds by ABIFI, guaranteed by the Issuer and the Guarantors;

- update the registered office of Brandbev S.à.r.l.;

- update the registered office of Brandbrew S.A.;

- update the Summary section of the Base Prospectus to reflect the updated Section 5 (*Description of the Issuer – Recent Developments*) of the Base Prospectus;

- update the Summary section of the Base Prospectus to reflect the updated disclosure relating to credit ratings assigned to the Programme; and

- update the Summary section of the Base Prospectus to reflect the updated registered offices of each of Brandbev S.à.r.l. and Brandbrew S.A..

UPDATES TO THE BASE PROSPECTUS

Section 5 – Description of the Issuer – Recent Developments – ABIFI Pricing of USD 46 billion Bonds

On 13 January 2016, ABIFI completed the pricing of USD 46 billion aggregate principal amount of bonds. The issuance of such ABIFI Bonds (as defined below) is expected to close on 25 January 2016. The ABIFI bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015.

The bonds comprise the following series (together, the "**ABIFI Bonds**"):

Title of Securities	**1.900% Bonds due 2019**	**2.650% Bonds due 2021**	**3.300% Bonds due 2023**	**3.650% Bonds due 2026**	**4.700% Bonds due 2036**	**4.900% Bonds due 2046**	**Floating rate Bonds due 2021**
Aggregate principal amount sold:	USD 4 billion	USD 7.5 billion	USD 6 billion	USD 11 billion	USD 6 billion	USD 11 billion	USD 500 million
Maturity date:	1 February 2019	1 February 2021	1 February 2023	1 February 2026	1 February 2036	1 February 2046	1 February 2021
Public offering price:	99.729% of the principal	99.687% of the principal	99.621% of the principal	99.833% of the principal	99.166% of the principal	99.765% of the principal	100.00% of the principal
Interest payment dates:	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Semi-annually on each of 1 February and 1 August, commencing on 1 August 2016	Quarterly, on each of 1 February, 1 May, 1 August and 1 November, commencing on 2 May 2016
Interest rate:	1.900%	2.650%	3.300%	3.650%	4.700%	4.900%	Three-month LIBOR plus 126 bps

Title of Securities	1.900% Bonds due 2019	2.650% Bonds due 2021	3.300% Bonds due 2023	3.650% Bonds due 2026	4.700% Bonds due 2036	4.900% Bonds due 2046	Floating rate Bonds due 2021
Optional Redemption:	Make-whole call at treasury rate plus 15 bps	Prior to 1 January 2021, make-whole call at treasury rate plus 20 bps; par call at any time thereafter	Prior to 1 December 2022, make-whole call at treasury rate plus 25 bps; par call at any time thereafter	Prior to 1 November 2025, make-whole call at treasury rate plus 25 bps; par call at any time thereafter	Prior to 1 August 2035, make-whole call at treasury rate plus 30 bps; par call at any time thereafter	Prior to 1 August 2045, make-whole call at treasury rate plus 35 bps; par call at any time thereafter	None

The ABIFI Bonds will be issued by ABIFI and will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI Bonds will be senior unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of ABIFI.

Substantially all of the net proceeds of the ABIFI Bonds will be used to fund a portion of the purchase price for the Issuer's acquisition of SABMiller plc (the "**Combination**") and related transactions. The remainder of the net proceeds will be used for general corporate purposes.

The 1.900% Bonds due 2019, the 2.650% Bonds due 2021, the Floating Rate Bonds due 2021, the 3.300% Bonds due 2023 and the 3.650% Bonds due 2026 will be subject to a special mandatory redemption at a redemption price equal to 101 per cent. of the initial price of such ABIFI Bonds, plus accrued and unpaid interest to, but not including the special mandatory redemption date if the Combination is not completed on or prior to 11 November 2016 (which date is extendable at the option of the Issuer to 11 May 2017) or if, prior to such date, the Issuer announces the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination.

Credit Ratings

Disclosure relating to credit ratings assigned to the Programme on pages 4, 43, 113 and 114 of the Base Prospectus is updated and supplemented by and should be read in conjunction with the following:

On 13 January 2016, Moody's Investors Service, Inc. ("**Moody's**") announced that is has assigned provisional ratings of (P)A3 to bonds issued by the Issuer and the Guarantors to pre-fund the Combination (the "**Moody's Announcement**"). The Moody's Announcement states that (i) the Combination is expected to close later in 2016 (see Section 5 (*Description of the Issuer – Recent Developments – Proposed acquisition of SABMiller*) on pages 123 to 124 of the Base Prospectus); (ii) all other ratings of the Issuer were unchanged, including its A2 senior unsecured and Prime-1 short term ratings which remain on review for downgrade; and (iii) if the Combination completes as expected, and assuming debt is pari passu, the Issuer's existing senior unsecured and short-term ratings will likely be downgraded to A3 and Prime-2, respectively.

The provisional (P)A3 rating stated in the Moody's Announcement incorporates Moody's assumption that the Combination will close as anticipated for approximately USD 108 billion, funded by a combination of debt and stock, and that the sale of SABMiller plc's joint venture stake in MillerCoors LLC will close simultaneously (see Section 5 (*Description of the Issuer – Recent Developments – Proposed disposals in relation to the Combination*) on pages 124 to 125 of the Base Prospectus).

According to Moody's ratings rationale stated in the Moody's Announcement, the (P)A3 rating on the Notes is one notch below the Issuer's current ratings, which are on review. The (P)A3 rating primarily reflects the significant debt and resulting high leverage that the Issuer will incur to fund the Combination.

Section 5 – Description of the Issuer – Recent Developments – ABIFI Pricing of USD 1.47 billion Bonds

On 20 January 2016, ABIFI completed the pricing of USD 1.47 billion aggregate principal amount of fixed rate bonds due 2046 (the "**ABIFI TEPx Bonds**"). The ABIFI TEPx Bonds will bear interest at an annual rate of 4.915%. The ABIFI TEPx Bonds will mature on 29 January 2046. The issuance of such ABIFI TEPx Bonds is expected to close on 29 January 2016 and to be listed on the Taipei Exchange ("**TEPx**") of the Republic of China. The ABIFI TEPx Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015.

The ABIFI TEPx Bonds will be issued by ABIFI and will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI TEPx Bonds will be senior unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of ABIFI.

The ABIFI TEPx Bonds are denominated in U.S. dollars, and both principal and interest will be paid in U.S. dollars as further described in the preliminary prospectus supplement dated 20 January 2016 filed with the Securities and Exchange Commission. Interest on the ABIFI TEPx Bonds will be paid semi-annually in arrears on 29 January and 29 July, starting on 29 July 2016.

Substantially all of the net proceeds of the offering are expected to be used to fund a portion of the Combination and related transactions. The remainder of the net proceeds will be used for general corporate purposes.

Registered Offices

On 15 January 2016, Brandbev S.à.r.l. changed the address of its registered office to Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg. References to the registered office of Brandbev S.à.r.l. on the cover page, page 174 and the back of the Base Prospectus are updated accordingly.

On 15 January 2016, Brandbrew S.A. changed the address of its registered office to Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg. References to the registered office of Brandbrew S.A. on the cover page, page 169 and the back of the Base Prospectus are updated accordingly.

UPDATES TO THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Base Prospectus is updated in the Appendix to this Supplement.

APPENDIX

SUMMARY

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

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.

Section A – Introduction and Warnings		
A.1	**Introduction:**	*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.* *Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*
A.2	**Consent:**	[***General Consent:*** The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by the Dealers specified in the relevant Final Terms and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis: (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website [and satisfy the following additional conditions: [●]].] [***Specific Consent:*** The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by [●] on the following basis: (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must satisfy the following conditions: [●]. **Authorised Offerors will provide information to Investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.]**

<table>
<tr><th colspan="3">Section B – Issuer and Guarantors</th></tr>
<tr><td>B.1</td><td>Legal name of the Issuer:

Commercial name of the Issuer:</td><td>Anheuser-Busch InBev SA/NV (the "Issuer")

Anheuser-Busch InBev</td></tr>
<tr><td>B.2</td><td>Domicile and legal form of the Issuer:</td><td>The Issuer is a public limited liability company (naamloze vennootschap/société anonyme) and was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES.

Registered office: Grand Place/Grote Markt 1, 1000 Brussels, Belgium

Register of Legal Entities of Brussels number: 0417.497.106.

The Issuer's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). The Issuer's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177.</td></tr>
<tr><td>B.4 b</td><td>Trends:</td><td>The Issuer expects that the following trends may negatively affect its results of operations in 2015: the Issuer expects distribution expenses per hectolitre to increase organically by mid-single digits; with respect to net finance costs, the Issuer expects the average coupon on net debt to be in the range of 3.5 per cent. to 4.0 per cent. in the financial year 2015. Net pension interest expense and accretion expenses are expected to be approximately USD 35 million and USD 80 million per quarter, respectively. Finally, the Issuer expects that other financial results will continue to be impacted by any future gains and losses related to the hedging of its share-based payment programmes.</td></tr>
<tr><td>B.5</td><td>The Group:</td><td>The Issuer's most significant subsidiaries as of 31 December 2014 were:

<table>
<tr><th>Subsidiary Name</th><th>Jurisdiction of incorporation or residence</th><th>Proportion of ownership interest</th><th>Proportion of voting rights held</th></tr>
<tr><td>Anheuser-Busch Companies, LLC
One Busch Place
St. Louis, MO 63118</td><td>Delaware, U.S.A.</td><td>100 per cent.</td><td>100 per cent.</td></tr>
<tr><td>Ambev S.A.
Rua Dr. Renato Paes de Barros 1017
3° Andar Itaim Bibi
São Paulo</td><td>Brazil</td><td>62 per cent.</td><td>62 per cent.</td></tr>
<tr><td>Grupo Modelo, S.A.B. de C.V.
Javier Barros Sierra No. 555 Piso 3
Zedec Santa Fe, 01210 Mexico, DF</td><td>Mexico</td><td>99 per cent.</td><td>99 per cent.</td></tr>
</table>

For more detail see note 34 of the audited consolidated financial statements of the Issuer as of 31 December 2013 and 2014, and for the three years ended 31 December 2014.</td></tr>
<tr><td>B.8</td><td>Selected Key Pro Forma Financial Information:</td><td>The pro forma financial information is based on the historical consolidated financial statements of the Issuer and the historical consolidated financial statements of SABMiller plc ("SABMiller"). The pro forma financial information is presented for illustrative purposes only in connection with the Issuer's proposed combination with SABMiller and does not necessarily reflect the results of operations or the financial position of the Issuer that would have resulted had the proposed combination occurred at the dates indicated, or project the results of operations or financial position of the Issuer for any future date or period.

The pro forma financial information should be read in conjunction with (i) the Issuer's audited consolidated financial statements and related notes contained in the Issuer's Annual Report on Form 20-F as of an for the fiscal year ended 31 December 2014; the Issuer's unaudited condensed consolidated financial statements and related notes contained in the Issuer's unaudited interim report on Form 6-K as of and for the six months ended 30 June 2015; and (ii) SABMiller's audited consolidated historical financial statements and related notes as of and for the fiscal year ended 31 March 2015; and SABMiller's unaudited condensed consolidated financial statements and related notes as of and for the six months ended 30 September 2015.</td></tr>
</table>

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

Unaudited Pro Forma Condensed Combined Income Statement

	Historical AB InBev for the fiscal year ended 31 December 2014	Adjusted SABMiller for the fiscal year ended 31 March 2015 (2)	Pro forma adjustments (US$m) Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined
	US$m					*US$m*
Revenue	**47,063**	**16,534**	**-**	**-**	**(342)**	**63,255**
Cost of sales	(18,756)	(6,051)	(12)	-	184	(24,635)
Gross profit	**28,307**	**10,483**	**(12)**	**-**	**(158)**	**38,620**
Distribution expenses	(4,558)	(1,623)	(1)	-	7	(6,175)
Sales and marketing expenses	(7,036)	(2,495)	333	-	92	(9,106)
Administrative expenses	(2,791)	(2,104)	(1)	-	10	(4,886)
Other operating income/(expenses)	1,386	193	-	-	(24)	1,555
Restructuring (including impairment losses)	(277)	(208)	-	-	-	(485)
Business and asset disposal (including impairment losses)	157	446	-	-	-	603
Acquisition costs business combinations	(77)	-	-	-	-	(77)
Other impairment losses	-	(313)	-	-	-	(313)
Profit from operations	**15,111**	**4,379**	**319**	**-**	**(73)**	**19,736**
Finance cost	(2,797)	(1,047)	-	(1,323)	-	(5,167)
Finance income	1,478	415	-	-	-	1,893
Net finance cost	**(1,319)**	**(632)**	**-**	**(1,323)**	**-**	**(3,274)**
Share of result of associates and joint ventures	9	1,083	78	-	(828)	342
Profit before tax	**13,801**	**4,830**	**397**	**(1,323)**	**(901)**	**16,804**
Income tax expense	(2,499)	(1,273)	(102)	-	191	(3,683)
Profit	**11,302**	**3,557**	**295**	**(1,323)**	**(710)**	**13,121**
Attributable to:						
Equity holders of AB InBev ("parent")	9,216	3,299	274	(1,323)	(710)	10,756
Non-controlling interest	2,086	258	21	-	-	2,365
Earnings per share						
Basic	5.64					5.51 (5)
Diluted	5.54					5.43 (5)
Basic weighted average number of ordinary shares	1,634		317			1,951 (5)
Diluted weighted average number of ordinary shares	1,665		317			1,982 (5)

Unaudited Pro Forma Condensed Combined Income Statement

	Historical AB InBev for the six months ended 30 June 2015	Adjusted SABMiller for the six months ended 30 September 2015 (2)	Pro forma adjustments (US$m) Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined
	US$m					*US$m*
Revenue	**21,505**	**7,485**	**-**	**-**	**(177)**	**28,813**
Cost of sales	(8,662)	(2,828)	(35)	-	95	(11,430)
Gross profit	**12,843**	**4,657**	**(35)**	**-**	**(82)**	**17,383**
Distribution expenses	(2,125)	(703)	(1)	-	3	(2,826)
Sales and marketing expenses	(3,343)	(1,198)	140	-	62	(4,339)
Administrative expenses	(1,263)	(968)	(2)	-	5	(2,228)
Other operating income/(expenses)	483	25	-	-	(8)	500
Restructuring (including impairment losses)	(55)	15	-	-	-	(40)
Business and asset disposal (including impairment losses)	147	-	-	-	-	147
Acquisition costs business combinations	(4)	-	-	-	-	(4)
Judicial settlement	(77)	-	-	-	-	(77)
Profit from operations	**6,606**	**1,828**	**102**	**-**	**(20)**	**8,516**
Finance cost	(1,235)	(371)	-	(632)	-	(2,238)
Finance income	1,107	133	-	-	-	1,240
Net finance cost	**(128)**	**(238)**	**-**	**(632)**	**-**	**(998)**
Share of result of associates and joint ventures	8	737	32	-	(483)	294
Profit before tax	**6,486**	**2,327**	**134**	**(632)**	**(503)**	**7,812**
Income tax expense	(1,125)	(570)	(36)	-	105	(1,626)
Profit	**5,361**	**1,757**	**98**	**(632)**	**(398)**	**6,186**
Attributable to:						
Equity holders of AB InBev ("parent")	4,610	1,640	91	(632)	(398)	5,311
Non-controlling interest	751	117	7	-	-	875

Earnings per share						
Basic	2.81					2.71 (5)
Diluted	2.76					2.67 (5)
Basic weighted average number of ordinary shares	1,640		317			1,957 (5)
Diluted weighted average number of ordinary shares	1,671		317			1,988 (5)

Unaudited Pro Forma Condensed Combined Balance Sheet

			Pro forma adjustments (US$m)			
	Historical AB InBev as of 30 June 2015	**Adjusted SABMiller as of 30 September 2015 (2)**	**Acquisition adjustments (4)**	**Financing adjustments (3)**	**Divestitures adjustments (6)**	**Total pro forma combined**
	US$m					*US$m*
Assets						
Non-current assets						
Property, plant and equipment	19,295	7,544	1,156	-	-	27,995
Goodwill	68,465	13,721	74,003	-	-	156,189
Intangible assets	29,535	6,366	14,643	-	-	50,544
Investments in associates	139	4,518	5,982	-	-	10,639
Investments in joint ventures	-	5,321	(5,321)	-	-	-
Investment securities	135	19	-	-	-	154
Deferred tax assets	1,497	160	-	-	-	1,657
Employee benefits	12	-	-	-	-	12
Trade and other receivables	1,664	637	-	-	-	2,301
	120,742	**38,286**	**90,463**	**-**	**-**	**249,491**
Current assets						
Investment securities	331	-	-	-	-	331
Inventories	3,112	981	(11)	-	-	4,082
Income tax receivable	230	197	-	-	-	427
Trade and other receivables	7,395	2,160	-	-	-	9,555
Cash and cash equivalents	6,453	629	(70,047)	66,042	12,000	15,077
Assets held for sale	92	-	12,000	-	(12,000)	92
	17,613	**3,967**	**(58,058)**	**66,042**	**-**	**29,564**
Total assets	**138,355**	**42,253**	**32,405**	**66,042**	**-**	**279,055**

Unaudited Pro Forma Condensed Combined Balance Sheet

			Pro forma adjustments (US$m)			
	Historical AB InBev as of 30 June 2015	**Adjusted SABMiller as of 30 September 2015 (2)**	**Acquisition adjustments (4)**	**Financing adjustments (3)**	**Divestiture adjustments (6)**	**Total pro forma combined**
	US$m					*US$m*
Equity						
Issued capital	1,736	168	90	-	-	1,994
Share premium	17,620	6,809	33,891	-	-	58,320
Reserves	(7,274)	(3,538)	3,538	-	-	(7,274)
Retained earnings	35,419	18,204	(18,204)	(1,000)	-	34,419
Equity attributable to equity holders of AB InBev	**47,501**	**21,643**	**19,315**	**(1,000)**	**-**	**87,459**
Non-controlling interest	3,942	1,169	4,253	-	-	9,364
	51,443	**22,812**	**23,568**	**(1,000)**	**-**	**96,823**
Liabilities						
Non-current liabilities						
Interest-bearing loans and borrowings	44,067	10,752	372	49,762	-	104,953
Employee benefits	2,965	178	-	-	-	3,143
Deferred tax liabilities	12,179	2,134	8,465	-	(4,500)	18,278
Trade and other payables	1,026	40	-	-	-	1,066
Provisions	809	116	-	-	-	925
	61,046	**13,220**	**8,837**	**49,762**	**(4,500)**	**128,365**
Current liabilities						
Bank overdrafts	62	204	-	-	-	266
Interest-bearing loans and borrowings	7,375	1,054	-	17,280	-	25,709
Income tax payable	759	929	-	-	4,500	6,188
Trade and other payables	17,522	3,774	-	-	-	21,296
Provisions	148	260	-	-	-	408
	25,866	**6,221**	**-**	**17,280**	**4,500**	**53,867**
Total equity and liabilities	**138,355**	**42,253**	**32,405**	**66,042**	**-**	**279,055**

B.9	**Profit Forecast:**	Not Applicable.
B.10	**Audit Report Qualifications:**	Not Applicable.

B.12	**Key Financial Information:**	The information below is extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2013 and 2014, the unaudited interim report for the six month period ended 30 June 2015 and the unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2015.

Condensed Consolidated Income Statement for the years ended 31 December 2014 and 2013

	2014				**2013**			
		Guarantors					*Guarantors*	
	Group	***AB InBev Worldwide Inc***	***AB InBev Finance Inc***	***Subsidiary Guarantors***	***Group***	***AB InBev Worldwide Inc***	***AB InBev Finance Inc***	***Subsidiary Guarantors***
				(million US dollar)				
Revenue	**47,063**	**-**	**-**	**14,345**	**43,195**	**-**	**-**	**14,309**
Cost of sales	(18,756)	-	-	(6,312)	(17,594)	-	-	(6,383)
Gross profit	**28,307**	**-**	**-**	**8,033**	**25,601**	**-**	**-**	**7,926**
Distribution expenses	(4,558)	-	-	(969)	(4,061)	-	-	(915)
Sales and marketing expenses	(7,036)	-	-	(1,888)	(5,958)	-	-	(1,681)
Administrative expenses	(2,791)	-	-	(235)	(2,539)	-	-	(263)
Other operating income/(expenses)	1,189	815	-	(1,115)	990	835	-	(1,466)
Fair value adjustments	-	-	-	-	6,410	-	-	6,415
Profit from operations	**15,111**	**815**	**-**	**3,826**	**20,443**	**835**	**-**	**10,016**
Net finance cost	**(1,319)**	**(2,181)**	**(35)**	**2,175**	**(2,203)**	**(2,152)**	**(63)**	**2,454**
Share of result of associates	9	-	-	3	294	-	-	277
Profit before tax	**13,801**	**(1,366)**	**(35)**	**6,004**	**18,534**	**(1,317)**	**(63)**	**12,747**
Income tax expense	(2,499)	597	**17**	(1,303)	(2,016)	594	30	(1,259)
Profit	**11,302**	**(769)**	**(18)**	**4,701**	**16,518**	**(723)**	**(33)**	**11,488**
Income from subsidiaries	-	1,797	-	2,327	-	8,164	-	781
Profit	**11,302**	**1,028**	**(18)**	**7,028**	**16,518**	**7,441**	**(33)**	**12,269**
Attributable to:								
Equity holders of AB InBev	9,216	1,028	**(18)**	7,028	14,394	7,441	(33)	12,269
Non-controlling interest	2,086	-	-	-	2,124	-	-	-

Condensed Consolidated Balance Sheet as at 31 December 2014 and 2013

	2014				**2013**			
		Guarantors				Guarantors		
	Group	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**	**Group**	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**
				(million US dollar)				
ASSETS								
Non-current assets								
Property, plant and equipment	20,263	-	-	4,959	20,889	-	-	5,171
Goodwill	70,758	-	-	32,718	69,927	-	-	32,654
Intangible assets	29,923	-	-	21,677	29,338	-	-	21,630
Investments in subsidiaries	-	58,087	-	33,351	-	60,641	-	17,251
Investments in associates	110	-	-	38	187	-	-	58
Deferred tax assets	1,058	-	3	-	1,180	-	14	-
Other non-current assets	1,897	391	10,286	44,329	1,455	377	5,128	70,418
	124,009	**58,478**	**10,289**	**137,072**	**122,976**	**61,018**	**5,142**	**147,182**
Current assets								
Inventories	2,974	-	-	579	2,950	-	-	632
Trade and other receivables	6,449	-	75	10,526	5,362	325	11	4,305
Cash and cash equivalents	8,357	4	460	6,727	9,839	8	216	11,258
Investment securities	301	-	-	-	123	-	-	-
Other current assets	460	551	-	-	416	548	3	-
	18,541	**555**	**535**	**17,832**	**18,690**	**881**	**230**	**16,195**
Total assets	**142,550**	**59,033**	**10,824**	**154,904**	**141,666**	**61,899**	**5,372**	**163,377**
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	49,972	19,947	494	105,372	50,365	21,628	232	94,611
Minority interest	4,285	-	-	-	4,943	-	-	10
	54,257	**19,947**	**494**	**105,372**	**55,308**	**21,628**	**232**	**94,621**
Non-current liabilities								
Interest-bearing loans and borrowings	43,630	33,025	10,221	15,127	41,274	35,019	5,084	32,566
Employee benefits	3,050	-	-	1,596	2,862	-	-	1,516
Deferred tax liabilities	12,701	-	-	10,263	12,841	-	-	10,799
Other non-current liabilities	1,704	-	-	492	3,754	-	-	533
	61,085	**33,025**	**10,221**	**27,478**	**60,731**	**35,019**	**5,084**	**45,414**
Current liabilities								
Interest-bearing loans and borrowings	7,451	5,379	-	5,999	7,846	4,758	-	4,662
Income tax payable	629	-	-	404	1,105	-	-	431
Trade and other payables	18,922	438	109	3,123	16,474	455	56	3,536
Other current liabilities	206	244	-	12,528	202	39	-	14,713
	27,208	**6,061**	**109**	**22,054**	**25,627**	**5,252**	**56**	**23,342**
Total equity and liabilities	**142,550**	**59,033**	**10,824**	**154,904**	**141,666**	**61,899**	**5,372**	**163,377**

Condensed Consolidated Cash Flow Statement for the years ended 31 December 2014 and 2013

	2014				2013			
		Guarantors				Guarantors		
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
				(million US dollar)				
OPERATING ACTIVITIES								
Profit	11,302	1,028	(18)	7,028	16,518	7,441	(33)	12,269
Depreciation, amortisation and impairment	3,353	-	-	688	2,985	-	-	717
Net finance cost	1,319	2,181	35	(2,177)	2,203	2,152	63	(2,454)
Income tax expense	2,499	(597)	(17)	1,303	2 016	(594)	(30)	1,258
Investment income	-	(1,797)	-	(2,327)	-	(8,164)	-	(781)
Revaluation of initial investment in Grupo Modelo	-	-	-	-	(6,415)	-	-	(6,415)
Other items	(142)	1	-	(158)	(69)	-	-	(63)
Cash flow from operating activities before changes in working capital and use of provisions	**18,331**	**816**	-	**4,357**	**17,238**	**835**	-	**4,531**
Working capital and provisions	357	873	2	(1,527)	213	1,598	4	(1,779)
Cash generated from operations	**18,688**	**1,689**	**2**	**2,830**	**17,451**	**2,433**	**4**	**2,752**
Interest paid, net	(2,203)	(2,176)	29	2,267	(1,917)	(2,143)	13	1,855
Dividends received	30	4,100	-	2,826	606	2,000	-	610
Income tax paid	(2,371)	-	-	(667)	(2,276)	-	(1)	(827)
CASH FLOW FROM OPERATING ACTIVITIES	**14,144**	**3,613**	**31**	**7,256**	**13,864**	**2,290**	**16**	**4,390**
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(6,700)	(3)	-	(146)	(17,397)	(3)	-	(1,008)
Acquisition of property, plant and equipment and of intangible assets	(4,395)	-	-	(468)	(3,869)	-	-	(410)
Proceeds from the sale of assets held for sale	(65)	-	-	-	4,002	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities	(187)	-	-	-	6,707	2,864	-	-
Net proceeds/(acquisition) of other assets	196	-	-	54	145	-	-	19
Net repayments/(payments) of loans granted	(1)	-	(5,250)	(1,945)	131	-	(5,160)	(53,749)
CASH FLOW FROM INVESTING ACTIVITIES	**(11,152)**	**(3)**	**(5,250)**	**(2,505)**	**(10,281)**	**2,861**	**(5,160)**	**(55,148)**
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	250	(135)	-	(1,500)	250	423
Proceeds from borrowings	18,382	6,657	5,250	2,095	22,464	2,546	5,197	48,730
Payments on borrowings	(15,159)	(7,966)	(30)	(967)	(18,006)	(5,090)	(53)	(4,219)
Cash received for deferred shares instrument	-	-	-	-	1,500	-	-	-
Other financing activities	322	-	(7)	(1,004)	636	-	(34)	1,145
Dividends paid	(7,400)	(2,510)	-	(6,600)	(6,253)	(1,500)	-	(4,130)
CASH FLOW FROM FINANCING ACTIVITIES	**(3,855)**	**(3,819)**	(5,463)	**(6,611)**	**341**	**(5,544)**	**5,360**	**41,949**
Net increase/(decrease) in cash and cash equivalents	**(863)**	**(209)**	**244**	**(1,860)**	**3,924**	**(393)**	**216**	**(8,809)**
Cash and cash equivalents less bank overdrafts at beginning of year	9,833	(31)	**216**	(3,449)	7,051	362	-	4,760
Effect of exchange rate fluctuations	(654)	-	-	(480)	(1,142)	-	-	600
Cash and cash equivalents less bank overdrafts at end of year	**8,316**	**(240)**	**460**	**(5,789)**	**9,833**	**(31)**	**216**	**(3,449)**

Condensed Consolidated Income Statement for the six-month periods ended 30 June 2015 and 2014

	2015				2014			
		Guarantors				Guarantors		
	Group	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**	**Group**	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**
				(million US dollar)				
Revenue	**21,505**	**-**	**-**	**6,976**	**22,806**	**-**	**-**	**7,212**
Cost of sales	(8,662)	-	-	(3,096)	(9,154)	-	-	(3,122)
Gross profit	**12,843**	**-**	**-**	**3,880**	**13,652**	**-**	**-**	**4,090**
Distribution expenses	(2,125)	-	-	(495)	(2,225)	-	-	(472)
Sales and marketing expenses	(3,343)	-	-	(956)	(3,606)	-	-	(931)
Administrative expenses	(1,263)	-	-	(139)	(1,359)	-	-	(136)
Other operating income/(expenses)	494	346	-	(484)	613	413	-	(452)
Profit from operations	**6,606**	**346**	**-**	**1,806**	**7,075**	**413**	**-**	**2,099**
Net finance cost	**(128)**	**(1,106)**	**(3)**	**1,897**	**(1,010)**	**(1,092)**	**3**	**1,573**
Share of result of associates	8	-	-	1	11	-	-	1
Profit before tax	**6,486**	**(760)**	**(3)**	**3,704**	**6,076**	**(679)**	**3**	**3,673**
Income tax expense	(1,125)	326	**1**	(613)	(1,066)	298	(1)	(702)
Profit	**5,361**	**(434)**	**(2)**	**3,091**	**5,010**	**(381)**	**2**	**2,971**
Income from subsidiaries	-	860	-	560	-	1,010	-	635
Profit	**5,361**	**426**	**(2)**	**3,651**	**5,010**	**629**	**2**	**3,606**
Attributable to:								
Equity holders of AB InBev	4,610	**426**	**(2)**	3,651	4,190	629	2	3,606
Non-controlling interest	751	-	-	-	820	-	-	-

Condensed Consolidated Balance Sheet as at 30 June 2015 and 2014

	2015				2014			
		Guarantors				Guarantors		
	Group	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**	**Group**	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**
				(million US dollar)				
ASSETS								
Non-current assets								
Property, plant and equipment	19,295	-	-	4,854	21,550	-	-	4,973
Goodwill	68,465	-	-	32,734	75,231	-	-	32,673
Intangible assets	29,535	-	-	21,587	30,612	-	-	21,685
Investments in subsidiaries	-	58,907	-	35,010	-	59,820	-	33,860
Investments in associates	139	-	-	34	137	-	-	39
Deferred tax assets	1,497	-	3	-	1,371	-	11	-
Other non-current assets	1,811	383	9,220	40,356	1,586	404	10,373	69,715
	120,742	**59,290**	**9,223**	**134,575**	**130,487**	**60,224**	**10,384**	**162,945**
Current assets								
Inventories	3,112	-	-	568	3,593	-	-	677
Trade and other receivables	7,395	-	1,073	12,832	6,441	-	68	6,546
Cash and cash equivalents	6,453	4	485	8,051	8,495	1,679	444	5,934
Investment securities	331	-	-	-	350	-	-	-
Other current assets	322	305	-	-	529	278	3	-
	17,613	**309**	**1,558**	**21,451**	**19,408**	**1,957**	**515**	**13,157**
Total assets	**138,355**	**59,599**	**10,781**	**156,026**	**149,895**	**62,181**	**10,899**	**176,102**
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	47,501	**20,378**	**511**	**106,774**	52,392	22,406	485	111,168
Minority interest	3,942	-	-	-	4,858	-	-	-
	51,443	**20,378**	**511**	**106,774**	**57,250**	**22,406**	**485**	**111,168**
Non-current liabilities								
Interest-bearing loans and borrowings	44,067	32,014	9,160	14,072	47,214	33,045	10,304	32,385
Employee benefits	2,965	-	-	1,588	2,501	-	-	1,189
Deferred tax liabilities	12,179	-	-	9,933	13,109	-	-	10,443
Other non-current liabilities	1,835	-	-	549	3,701	-	-	499
	61,046	**32,014**	**9,160**	**26,142**	**66,525**	**33,045**	**10,304**	**44,516**
Current liabilities								
Interest-bearing loans and borrowings	7,375	6,194	998	6,825	8,184	6,111	-	6,055
Income tax payable	759	-	4	514	785	-	-	113
Trade and other payables	17,522	516	108	3,305	16,851	619	110	2,955
Other current liabilities	210	497	-	12,466	300	-	-	11,295
	25,866	**7,207**	**1,110**	**23,110**	**26,120**	**6,730**	**110**	**20,418**
Total equity and liabilities	**138,355**	**59,599**	**10,781**	**156,026**	**149,895**	**62,181**	**10,899**	**176,102**

Condensed Consolidated Cash Flow Statement for the six-month periods ended 30 June 2015 and 2014

	2015				2014			
		Guarantors				Guarantors		
	Group	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**	**Group**	**AB InBev Worldwide Inc**	**AB InBev Finance Inc**	**Subsidiary Guarantors**
				(million US dollar)				
OPERATING ACTIVITIES								
Profit	5,361	426	(2)	3 651	5,010	629	2	3,606
Depreciation, amortisation and impairment	1,527	-	-	338	1,550	-	-	335
Net finance cost	128	1,106	3	(1,897)	1,010	1,092	(3)	(1,586)
Income tax expense	1,125	(326)	(1)	613	1,066	(298)	1	702
Investment income	-	(860)	-	(560)	-	(1,010)	-	(635)
Revaluation of initial investment in Grupo Modelo					-	-	-	-
Other items	49	-	-	(36)	(184)	-	-	(229)
Cash flow from operating activities before changes in working capital and use of provisions	**8,190**	**346**	**-**	**2,109**	**8,452**	**413**	**-**	**2,193**
Working capital and provisions	(1,159)	662	-	(596)	(1,331)	1,045	(2)	(1,356)
Cash generated from operations	**7,031**	**1,008**	**-**	**1,513**	**7,121**	**1,458**	**(2)**	**837**
Interest paid, net	(904)	(1,131)	24	1,010	(1,112)	(1,089)	13	1,235
Dividends received	19	-	-	15	25	2,000	-	22
Income tax paid	(1,432)	-	-	(341)	(1,313)	-	-	(429)
CASH FLOW FROM OPERATING ACTIVITIES	**4,714**	**(123)**	**24**	**2,197**	**4,721**	**2,369**	**11**	**1,665**
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(220)	-	-	(39)	(5,499)	(1)	-	(51)
Acquisition of property, plant and equipment and of intangible assets	(1,675)	-	-	(257)	(1,669)	-	-	(131)
Proceeds from the sale of assets held for sale	228	-	-	211	(146)	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities	(71)	-	-	-	(39)	-	-	-
Net proceeds from sale/(acquisition) of other assets	(160)	-	-	11	(120)	-	-	41
Net repayments/(payments) of loans granted	(46)	-	-	3,715	6	-	(5,250)	(366)
CASH FLOW FROM INVESTING ACTIVITIES	**(1,944)**	**-**	**-**	**3,641**	**(7,467)**	**(1)**	**(5,250)**	**(507)**
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	-	-	-	-	250	-
Proceeds from borrowings	9,645	4,229	-	919	14,164	(707)	5,250	186
Payments on borrowings	(8,138)	(4,359)	-	(5,220)	(8,497)	59	(30)	(1,030)
Share buyback	(1,000)	-	-	-				
Other financing activities	(193)	-	-	(60)	(156)	-	(3)	(173)
Dividends paid	(4,556)	-	-	-	(4,299)	(10)	-	(2,000)
CASH FLOW FROM FINANCING ACTIVITIES	**(4,242)**	**(130)**	**-**	**(4,361)**	**1,212**	**(658)**	**5,467**	**(3,017)**
Net increase/(decrease) in cash and cash equivalents	**(1,472)**	**(253)**	**24**	**1,477**	**(1,534)**	**1,710**	**228**	**(1,859)**
Cash and cash equivalents less bank overdrafts at beginning of year	8,316	(240)	460	(5,789)	9,833	(31)	216	(3,449)
Effect of exchange rate fluctuations	(453)	-	1	(97)	83	-	-	(46)
Cash and cash equivalents less bank overdrafts at end of year	**6,391**	**(493)**	**485**	**(4,409)**	**8,382**	**1,679**	**444**	**(5,354)**

Condensed Consolidated Income Statement for the nine-month periods ended 30 September 2015 and 2014

	2015	2014
	Guarantors	**Guarantors**
	Group	**Group**
	(million US dollar)	
Revenue	32,881	**35,045**
Cost of sales	-13,106	-14,120
Gross profit	19,775	20,925
Distribution expenses	-3,214	-3,424
Sales and marketing expenses	-5,166	-5,415
Administrative expenses	-1,878	-2,010
Other operating income/(expenses)	712	1,000
Normalised Profit from operations	**10,229**	**11,076**

	Non-recurring items above EBIT	77	-40
	Net finance income / (cost)	-1,273	-1,614
	Non-recurring net finance income / (cost)	8	341
	Share of result of associates	12	13
	Income tax expense	-1,920	-1,750
	Profit	**7,133**	**8,026**
	Attributable to:		
	Non-controlling interest	1,148	1,337
	Equity holders of AB InBev	5,985	6,689
	Normalised EBITDA	**12,526**	**13,476**
	Normalised profit attributable to equity holders of AB InBev	**5,952**	**6,345**

	Statements of no significant or material adverse change:	Save as disclosed in Section 1 (*Summary – Section B (Issuer and Guarantors) - B.13 (Recent Events)*), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014, nor any significant change in the financial or trading position of the Issuer or the Group since 30 June 2015.
B.13	**Recent Events:**	On 11 November 2015, the Issuer announced that an agreement has been reached with the board of SABMiller plc on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller plc by the Issuer (the "**Combination**").
B.14	**Dependence upon other entities within the Group:**	The Issuer is a holding company and its operations are carried out through subsidiaries. The ability of such subsidiaries to upstream or distribute cash to the Issuer through dividends, intercompany advances, management fees or other payments is dependent on the availability of cash flows and may be restricted by applicable laws and accounting principles.
B.15	**The Issuer's Principal Activities:**	The Group produces, markets, distributes and sells a portfolio of over 200 beer brands and has a global footprint with an exposure to both mature and emerging markets and production facilities spread across six geographic regions. The production facilities and other assets of the Group are predominantly located in the same geographical areas as its customers. The Group sets up local production when it believes that there is substantial potential for local sales that cannot be addressed in a cost efficient manner through exports or third party distribution. Local production also helps to reduce, but not eliminate, exposure to currency movements.
B.16	**Controlling Persons:**	The Group's controlling shareholder is the Stichting, a foundation (*stichting*) organised under the laws of the Netherlands which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by Eugénie Patri Sébastien S.A.) and the Brazilian families that were previously the controlling shareholders of Ambev (represented by BRC S.à.R.L). As of 26 August 2015, the Stichting represented a 41.28 per cent. voting interest in the Issuer (and, if taken with those shares of the Issuer certain other entities acting in concert via a Shareholder's Agreement, an aggregate of 52.16 per cent.) based on the number of its shares outstanding as of 31 December 2014. The Stichting is governed by its bylaws and its conditions of administration.
B.17	**Ratings assigned to the Issuer or its Debt Securities:**	The Programme has been rated "A2" (Senior Unsecured) and "P 1" (Short Term) by Moody's Investors Service, Inc. ("**Moody's**") and "A-" (Senior Unsecured) and "A 2" (Short Term) by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). On 13 January 2016, Moody's announced that it has assigned provisional ratings of (P)A3 to bonds to be issued by the Issuer and the Guarantors to pre-fund the Combination (the "**Moody's Announcement**"). The Moody's Announcement states that (i) the Combination is expected to close later in 2016; (ii) that all other ratings of the Issuer were unchanged, including its A2 senior unsecured and Prime-1 short term ratings which remain on review for downgrade; and (iii) if the Combination goes through as expected, and assuming debt is pari passu, the Issuer's existing senior unsecured and short-term ratings will likely be downgraded to A3 and Prime-2, respectively.
		The provisional (P)A3 rating stated in the Moody's Announcement incorporates Moody's assumption that the Combination will close as anticipated for approximately USD 108 billion, funded by a combination of debt and stock, and that the sale of SABMiller plc's joint venture stake in MillerCoors LLC will close simultaneously. According to Moody's ratings rationale stated in the Moody's Announcement, the (P)A3 rating on the Notes is one notch below the Issuer's current ratings, which are on review. The (P)A3 rating primarily reflects the significant debt and resulting high leverage that the Issuer will

		incur to fund the Combination[1]. S&P is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation. Notes issued under the Programme will be rated or unrated. Where Notes are rated, such rating will not necessarily be the same as the rating(s) of the Issuer described above or the rating(s) assigned to Notes already issued. Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EU but will be endorsed by a CRA which is established in the EU and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. [*The Notes [have been]/[are expected to be] rated [ ] by [ ]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.*]
B.18	**The Guarantee:**	The payments of all amounts due in respect of the Notes will, subject to Condition 2.2 (*Status of the Guarantees*), be jointly and severally, unconditionally and irrevocably guaranteed, in certain cases up to a maximum statutory amount.
B.19	**Legal and Commercial names of the Guarantors:**	Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Brandbev S.à.r.l., Brandbrew S.A. and Cobrew NV.
B.19	**Domicile and legal form of the Guarantors:**	Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**") is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc., which was originally incorporated in 1979. Its address is One Busch Place, St. Louis, MO 63118, and telephone number +1 314 577 2000. It complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Finance Inc. ("**ABIFI**") was incorporated on 17 December 2012 in the State of Delaware under Section 106 of the Delaware General Corporation Law. Its registered office is 1209 Orange Street, Wilmington, Delaware 19801. It complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (*société à responsabilité limitée*) under the Luxembourg Companies Act. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware and changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is One Busch Place, St. Louis, MO 63118. It complies with the laws and regulations of the State of Delaware regarding corporate governance.
		Brandbev S.à r.l. ("**Brandbev**") was incorporated, established for an unlimited period, on 27 February 2001 as a *sociétè à responsabilité limitée* (private limited liability company) under the Luxembourg Companies Act. Its registered office is located at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg [2] (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°861 on 9 October 2001. It is registered with the Luxembourg Register of Commerce and Companies under number B 80.984. Brandbrew S.A. ("**Brandbrew**") was incorporated, established for an unlimited period, on 15 May 2000 as a public limited liability company (*société anonyme*) under the Luxembourg Companies Act. Its registered office is located at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg[3] (tel.: +352 261 596 23). It is registered with the Luxembourg Register of Commerce and Companies under number B 75696.

[1] The Ratings assigned to the Issuer or its Debt Securities section has been updated by virtue of Supplement Number 1 dated 22 January 2016 to the Base Prospectus dated 13 January 2016.

[2] The registered office of Brandbev has been updated by virtue of Supplement Number 1 dated 22 January 2016 to the Base Prospectus dated 13 January 2016.

[3] The registered office of Brandbrew has been updated by virtue of Supplement Number 1 dated 22 January 2016 to the Base Prospectus dated 13 January 2016.

		Cobrew NV ("**Cobrew**") was incorporated, established for an unlimited period, on 21 May 1986 as a public limited liability company (*naamloze vennootschap*) under Belgian law. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium. It is established for an unlimited period. It is registered with the Register for Legal Entities under number 0428.975.372.
B.19	**Trends:**	See Section 1 (*Summary – Section B (Issuer and Guarantors) – B.4b (Trends)*) above.
B.19	**The Group:**	See Section 1 (*Summary – Section B (Issuer and Guarantors) – B.5 (The Group)*) above.
B.19	**Profit Forecast:**	Not applicable.
B.19	**Audit Report Qualifications:**	Not Applicable.
B.19	**Key Financial Information:**	For the Guarantors' Key Financial Information, please see Section 1 (*Summary – Section B (Issuer and Guarantors) – B.12 (Key Financial Information)*) above.
B.19	**Recent Events:**	On 13 January 2016, ABIFI completed the pricing of USD 46 billion aggregate principal amount of bonds, comprised of seven series (the "**ABIFI Bonds**"). The issuance is expected to close on 25 January 2016. The ABIFI Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. The ABIFI Bonds will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI Bonds will be senior, unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of ABIFI. Substantially all of the net proceeds of the ABIFI Bonds will be used to fund a portion of the purchase price for the Combination and related transactions. The remainder of the net proceeds will be used for general corporate purposes. The ABIFI Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. Certain of the ABIFI Bonds will be subject to a special mandatory redemption at a redemption price equal to 101 per cent. of the initial price of such ABIFI Bonds, plus accrued and unpaid interest to, but not including the special mandatory redemption date if the Combination is not completed on or prior to 11 November 2016 (which date is extendable at the option of the Issuer to 11 May 2017) or if, prior to such date, the Issuer announces the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination. On 20 January 2016, ABIFI completed the pricing of USD 1.47 billion aggregate principal amount of fixed rate bonds due 2046 (the "**ABIFI TEPx Bonds**"). The ABIFI TEPx Bonds will bear interest at an annual rate of 4.915%. The ABIFI TEPx Bonds will mature on 29 January 2046. The issuance of such ABIFI TEPx Bonds is expected to close on 29 January 2016 and to be listed on the Taipei Exchange ("**TEPx**") of the Republic of China. The ABIFI TEPx Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. The ABIFI TEPx Bonds will be issued by ABIFI and will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI TEPx Bonds will be senior unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of ABIFI. Interest on the ABIFI TEPx Bonds will be paid semi-annually in arrears on 29 January and 29 July, starting on 29 July 2016. Substantially all of the net proceeds of the offering are expected to be used to fund a portion of the Combination and related transactions. The remainder of the net proceeds will be used for general corporate purposes. [4] For further Recent Events relating to the Guarantors, please see Section 1 (*Summary – Section B (Issuer and Guarantors) - B.13 (Recent Events)*) above.
B.19	**Dependence upon other**	See Section 1 (*Summary – Section B (Issuer and Guarantors) – B.14 (Dependence upon other entities within the Group)*) above.

[4] The Recent Events section has been updated by virtue of Supplement Number 1 dated 22 January 2016 to the Base Prospectus dated 13 January 2016.

	entities within the Group:	
B.19	**The Guarantors' Principal Activities:**	Following the Issuer's acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is a holding company within the Group for various business operations, including, brewing operations within the United States, a major manufacturer of aluminium cans and one of the largest recyclers of aluminium cans in the United States by weight. ABIFI acts as a financing vehicle of the Group. ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies. The business objectives of Brandbev are the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations, and the holding of trademarks. The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the Group. These loans will be refinanced by financial means and instruments such as, *inter alia*, loans from shareholders or group companies or bank loans. The business activities of Cobrew are publicity, providing and collecting of information, insurance and reinsurance, scientific research, relations with national and international authorities, centralisation of bookkeeping, administration, information technology and general services, centralisation of financial transactions and covering of risks resulting from fluctuations in exchange rates, financial management, invoicing, re-invoicing and factoring, finance lease of movable and immovable property, market studies, management and legal studies, fiscal advice, audits as well as all activities of a preparatory or auxiliary nature for the companies of the group. Within the framework of its objects, Cobrew can acquire, manufacture, hire and let out all movable and immovable goods and, in general, perform all civil, commercial, industrial and financial transactions, including the operation of all intellectual rights and all industrial and commercial properties relating to them.
B.19	**Controlling Persons:**	Each Guarantor is, directly or indirectly, owned and controlled by the Issuer.
B.19	**Ratings assigned to each Guarantor or its Debt Securities:**	Not Applicable
Section C – The Notes		
C.1	**Description of Type and Class of Securities:**	***Issuance in Series:*** Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
		Issue-specific summary [*The Notes are issued as Series number [●], Tranche number [●].*] [*The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date]*.] ***Forms of Notes:*** Each Note will be issued in dematerialised form in accordance with the Belgian Companies Code and be represented by a book entry in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder by Royal Decree. The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will not normally hold their Notes directly in the X/N Clearing System, but will hold them in a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant.

		Most credit institutions established in Belgium, including Euroclear Bank S.A./N.V. ("**Euroclear**"), are participants in the X/N Clearing System. Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") is also a participant in the X/N System. Investors can thus hold their Notes in securities accounts in Euroclear and Clearstream, Luxembourg in the same way as they would for any other types of securities. The Notes held in Euroclear and Clearstream, Luxembourg shall be cleared in accordance with their usual procedures. The clearing and settlement systems of NBB, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect. ***Security Identification Number(s):*** In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms. ***Issue-specific summary*** [*ISIN Code: [●]* *Common Code: [●]*]
C.2	**Currency of the Securities Issue:**	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. ***Issue-specific summary*** [*The Notes are denominated in [●].*]
C.5	**Free Transferability:**	Subject to the below, the Notes will be freely transferable. The Issuer, the Guarantors and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Belgium, Luxembourg and Japan.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	***Status of the Notes:*** The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (*Covenants - Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* (i.e., equally in right of payment) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. ***Issue-specific summary:*** [*Status of the Notes: [The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least pari passu (i.e., equally in right of payment) with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]* ***Status of the Guarantees:*** Notes will be unconditionally and irrevocably guaranteed by the relevant Guarantor(s), in certain cases up to a maximum statutory amount, on an unsubordinated basis. ***Issue-specific summary:*** [*Status of the Guarantee: [The Guarantee of the Notes constitute direct, general and unconditional obligations of the Guarantors which rank at least pari passu (i.e., equally in right of payment) with all other present and future unsecured obligations of the Guarantors, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]/[insert summary of subordination provisions.]*] ***Denominations****:* No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in

		such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. ***Negative Pledge****:* The Notes contain a negative pledge provision with respect to the Issuer, each Guarantor and certain of the Issuer's subsidiaries. In general terms, a negative pledge provision restricts an issuer of unsecured notes from granting security over assets for other comparable debt securities without granting similar security to the notes containing the negative pledge provision. Under the negative pledge provision in Condition 3.1 (*Covenants - Negative Pledge*), the Notes will have the benefit of a negative pledge in respect of Relevant Indebtedness which is in the form of or represented by any bond, note, debenture, loan stock or other security which is, or is intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the Issuer, on any stock exchange or over-the-counter or other securities market. ***Cross Acceleration****:* The Notes contain a cross acceleration provision in Condition 9(c) (*Events of Default - cross-acceleration*) which provides that the Issuer will default under the Notes if the Issuer or any Guarantor defaults under any other indebtedness and/or specified liabilities and, in the case of security or guarantees and/or indemnities, steps are taken to enforce such security or guarantee and/or indemnity (subject to a EUR100,000,000 threshold). ***Taxation:*** All payments in respect of Notes will be made free and clear of withholding taxes of the United States of America or Belgium, as the case may be, unless the withholding is required by law.
		Governing Law: English law, except for any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (*Meetings of Noteholders and Modification*) with respect to the rules laid down in the Belgian Companies Code. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (*Meetings of Noteholders and Modification*) with respect to the rules laid down in the Belgian Companies Code, and any non contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes and Condition 13 (*Meetings of Noteholders and Modification*) with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian law. ***Enforcement of Notes:*** Individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 13 January 2016 (the "**Deed of Covenant**"), a copy of which will be available for inspection at the specified office of the Domiciliary Agent.
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	***Interest:*** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate based upon EURIBOR or LIBOR. In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date the repayment procedures and an indication of yield will be specified in the relevant Final Terms. ***Issue-specific summary:*** [*Interest: The Notes bear interest from [●] at a fixed rate of [●] per cent. per annum payable in arrear on [●]*.] [*Interest: The Notes bear interest from [●] at a rate equal to the sum of [●] per cent. per annum and [period]/[currency][EURIBOR/LIBOR] determined in respect of each Interest Period on the day which is [●[] [London business days] before] the first day of the Interest Period and payable in arrear on [●].* *EURIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation]/[LIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over administration of that rate).]]* *[Interest: The Notes do not bear interest.]*

		Maturities: Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer. ***Issue-specific summary:*** [*Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].*]
		Redemption: Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. ***Issue-specific summary:*** [*Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of [●].*] ***Optional Redemption:*** Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms. ***Issue-specific summary:*** [*Redemption at the Option of the Issuer: The Notes may be redeemed at the option of the Issuer in whole or in part on [●] at [●], plus accrued interest (if any) to such date, on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders or such other period(s) as may be specified in the relevant Final Terms.*] [*Special Mandatory Redemption: Upon the occurrence of a Special Mandatory Redemption Event (as defined below), the Issuer shall redeem all (but not some only) of the Notes then outstanding on the date falling 15 days after the occurrence of the Special Mandatory Redemption Event (or, if such day is not a Payment Day (as defined in Condition 5.3 (Payment Day), the first Payment Day thereafter) at 101 per cent. of the principal amount of the Notes, together, if appropriate, with interest accrued to (but excluding) the date specified for redemption. "Special Mandatory Redemption Event" means: (a) an announcement by the Issuer of the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination; or (b) completion of the Combination in accordance with its terms not occurring on or prior to the Combination Long Stop Date (as defined in Condition 6.4 (Redemption upon the occurrence of a Special Mandatory Redemption Event)) (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Combination Long Stop Date).*] [*Redemption at the Option of the Noteholders: The Issuer shall, at the option of the holder of any Note redeem such Note on [●] at [●] together with interest (if any) accrued to such date.*] ***Tax Redemption:*** Except as described in "*Optional Redemption*" above, early redemption will only be permitted if the Issuer or the Guarantors have or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the United States of America or Belgium. ***Yield:*** The yield of each Tranche of Notes will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date. ***Issue-specific summary:*** [*Yield: Based upon the Issue Price of [●], at the Issue Date the anticipated yield of the Notes*

		is [●] per cent. per annum.] ***Representative of the Noteholders:*** *Not Applicable*
C.10	**Derivative Components:**	Not Applicable.
C.11 C.21	**Listing and Trading:**	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange. ***Issue-specific summary:*** [*Application has been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.*]
		Section D – Risks
D.2	**Key Risks Specific to the Issuer and the Group:**	*The following are the key risks that the Issuer and the Group are subject to, any of which may have an adverse impact on the operations, financial condition, prospects of the Group and ability to make payments due under the Notes:* • Changes in the availability or price of raw materials, commodities and energy. • The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions. • The announced acquisition of SABMiller plc and divestiture of SABMiller plc's interest in MillerCoors LLC exposes the Group to risks related to the closing of the transactions, significant costs related to, and potential difficulties in, the integration of SABMiller plc into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations. • Certain of the Group's operations depend on independent distributors or wholesalers to sell its products. • There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors. • If the Group does not successfully comply with laws and regulations designed to combat governmental corruption in countries in which it sells its products, it could become subject to fines, penalties or other regulatory sanctions and its profitability could suffer. The Group may also incur significant costs in relation to compliance with applicable regulatory requirements. • Competition could lead to a reduction of the Group's margins, increase costs and adversely affect its profitability. • An inability to reduce costs could affect profitability. • The Group is exposed to emerging market risks, including the risks of devaluation, nationalisation and inflation. • The Group may not be able to successfully carry out further acquisitions and business integrations or restructuring. • The Group's combination with Grupo Modelo has exposed the Group to significant costs. There may be potential difficulties in integrating Grupo Modelo into the Group's existing operations as well as the extraction of synergies from the transaction. • An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations.

		• Demand for the Group's products may be adversely affected by changes in consumer preferences and tastes. • Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for the Group's products. • If any of the Group's products are defective or found to contain contaminants, the Group may be subject to product recalls or other liabilities. • The Group may not be able to protect its intellectual property rights. • The beer and beverage industry may be subject to adverse changes in taxation. • The Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level. • The Group relies on the reputation of its brands. The image and reputation of the Group's products may be reduced in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. Any damage to, restriction on the ability to promote, or inability to promote the image or reputation of the Group may have a material adverse effect on the Group. • The Group is exposed to the risk of litigation. Members of the Group are now and may in the future be party to legal proceedings and claims and significant damages may be asserted against them.
D.3	**Key Risks Specific to the Notes:**	The Guarantees provided by the Guarantors may be released in certain circumstances. Each Guarantor may terminate its Guarantee if: (A) (i) the relevant Guarantor is released under the 2010 Senior Facilities Agreement and (ii) the relevant Guarantor is released under the 2015 Senior Facilities Agreement and (iii) the aggregate amount of indebtedness for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of the consolidated gross assets of the Group (in the balance sheet of the most recent publicly released interim or annual consolidated financial statements); or (B) the relevant Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer. If the Guarantees by the Guarantors are released, the Issuer is not required to replace them, and the relevant Notes will have the benefit of fewer or no Guarantees for the remaining maturity of the relevant Notes. Should the Guarantors default on their Guarantees, a holder's right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organisation of the defaulting Guarantors.
		Section E - Offer
E.2b	**Reasons for the Offer and Use of Proceeds:**	The net proceeds from each issue of Notes will be used to repay short-term and/or long-term debt of the Group and to fund the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
E.3	**Terms and Conditions of the Offer:**	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the relevant Guarantor(s) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The Terms and Conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time. ***Issue-specific summary:*** [*The Issue Price of the Notes is [●] per cent. of their principal amount*.]

E.4	**Interests Material to the Issue:**	The Issuer and the Guarantors have appointed Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, BNP Paribas Fortis SA/NV, Deutsche Bank AG, London Branch, ING Bank NV, Belgian Branch, J.P. Morgan Securities plc, Mitsubishi UFJ Securities International plc, Mizuho International plc and The Royal Bank of Scotland plc (the "**Dealers**") as Dealers for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Programme Agreement made between the Issuer, the Guarantors and the Dealers. ***Issue-specific summary:*** [*Syndicated Issue: The Issuer and the Guarantors have appointed [•], [•] and [•] (the "**Managers**") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer, the Guarantors and the Managers*] [*Non-Syndicated Issue: The Issuer and the Guarantors have appointed [•] (the "**Dealer**") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Programme Agreement made between, amongst others, the Issuer, the Guarantors and the Dealer*]
E.7	**Estimated Expenses:**	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.