

**FORM TR-1 BE**  
**PART I**

1) Status of the notification

Final

2) Issuer

Name **AB INBEV**  
Identification number **0417-497-106**

3) Reason for the notification

An acquisition or disposal of voting securities or voting rights  
Downward crossing of the lowest threshold

4) Notification by

A person that notifies alone

5) Persons subject to the notification requirement

Name (& legal form for legal persons)	Address (for legal persons)
Janus Capital Management LLC	151 Detroit St. Denver, CO 80206 USA

6) Persons that dispose of, ... voting rights (Only to be filled in if art. 7 of the Law applies)

Name (& legal form for legal persons)	Address (for legal persons)

Please continue entering the information in part II concerning the persons referred to in points 5 and 6

Click

7) Date on which the threshold is crossed

22/03/2010 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

3

If the holding has fallen below the lowest threshold, you have the option of not filling in point 10

9) Denominator

1,603,275,614

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Janus Capital Management LLC	65,130,090	46,872,867	0	2.92%	0.00%
<b>TOTAL</b>		<b>46,872,867</b>		<b>2.92%</b>	

Start with "groups" of holders. Calculate subtotals and then finish with the persons who are "alone".  
The totals, subtotals and % will be updated once you have clicked on <CALCULATE>

B) Equivalent financial instruments	After the transaction				
	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights
<b>TOTAL</b>			(in relation to all expiration dates)		

The totals will be updated once you have clicked on <CALCULATE>

<b>TOTAL (Voting rights &amp; Equivalent financial instruments)</b>	# of voting rights	% of voting rights
<b>CALCULATE</b>	46,872,867	2.92%

11) Chain of controlled undertakings through which the holding is effectively held, if applicable

Please describe, or join a diagram in attachment

Janus Capital Management LLC owns and exercises independently the voting rights attached to the assets it manages.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  0 voting rights as of

13) Additional information

A) Convertible bonds and rights to subscribe to voting securities not yet issued					
Holder	Type of financial instrument	Expiration date (DD/MM/YYYY)	Exercise/Conversion period or date	Number	# of voting rights that may be acquired if the instrument is exercised/converted

B) Shares without voting rights	
Holder	Number

C) Remarks

The Janus Capital Group Inc. has been allowed to disaggregate its holdings of its subsidiary, Janus Capital Management LLC, in accordance with article 11, §2 of the law of 2 May 2007 and article 21 of the royal decree of 14 February 2008.

Done at

On  (DD/MM/YYYY)

Name & capacity

Signature 