

Final Terms dated 17 April 2015

ANHEUSER–BUSCH INBEV SA/NV

Issue of €750,000,000 Floating Rate Notes due 2018

Guaranteed by

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

under the €20,000,000,000

Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 7(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 21 August 2014 which, as supplemented by the supplement dated 1 April 2015 to the Base Prospectus (the "**Supplement**"), together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as so supplemented. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus and the Supplement are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent for the time being in Belgium.

- | | | | |
|----|-----|--|---|
| 1. | (a) | Issuer: | Anheuser–Busch InBev SA/NV |
| | (b) | Guarantors: | Anheuser–Busch Companies, LLC
Anheuser–Busch InBev Finance Inc.
Anheuser–Busch InBev Worldwide Inc.
Brandbev S.à r.l.
Brandbrew S.A.
Cobrew NV |
| 2. | (a) | Series Number: | 20 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €750,000,000 |
| | (b) | Tranche: | €750,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | €1,000 |
| | (b) | Calculation Amount: | €1,000 |
| 7. | (a) | Issue Date: | 20 April 2015 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date falling on or nearest to 19 October 2018 |
| 9. | | Interest Basis: | 3 month EURIBOR +0.25 per cent. Floating Rate
(further particulars specified below) |

- | | | |
|-----|---|--|
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Notes and Guarantee(s) obtained: | 25 July 2014 and 10 April 2015, in the case of Anheuser-Busch InBev SA/NV; 6 August 2014 and 10 April 2015, in the case of Anheuser-Busch Companies, LLC; 28 July 2014 and 7 April 2015, in the case of Anheuser-Busch InBev Finance Inc.; 6 August 2014 and 10 April 2015, in the case of Anheuser-Busch InBev Worldwide Inc.; 6 August 2014 and 9 April 2015, in the case of Brandbev S.à r.l; 6 August 2014 and 9 April 2015, in the case of Brandbrew S.A.; and 31 July 2014, in the case of Cobrew NV |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Applicable |
| | (a) Specified Period: | 3 months |
| | (b) Specified Interest Payment Dates: | 19 January, 19 April, 19 July and 19 October in each year, commencing on 19 July 2015, up to and including the Maturity Date, subject to adjustment in accordance with the Conditions |
| | (c) First Interest Payment Date: | 19 July 2015 |
| | (d) Additional Business Centre(s): | New York |
| | (e) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent): | Not Applicable |
| | (g) Screen Rate Determination: | |
| | Reference Rate: | 3 month EURIBOR |
| | Interest Determination Date(s): | Second day on which the TARGET System is open prior to the start of each Interest Period |
| | Relevant Screen Page: | Reuters page EURIBOR01 |
| | (h) ISDA Determination: | Not Applicable |
| | (i) Margin(s): | + 0.25 per cent. per annum |

- | | | |
|-----|-------------------------------------|-----------------------|
| (j) | Minimum Rate of Interest: | 0 per cent. per annum |
| (k) | Maximum Rate of Interest: | Not Applicable |
| (l) | Day Count Fraction: | Actual/360 |
| (m) | Ratings Step-up/Step-down: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

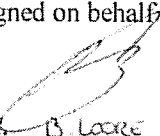
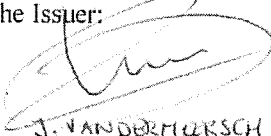
PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|-------------------------------|
| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---------------------|
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | London and New York |
|-----|--|---------------------|

Signed on behalf of the Issuer:

By:  
 By: B. LOORE J. VANDERPLAETSCH
Duly authorised

Signed on behalf of Anheuser-Busch Companies, LLC:

By:
Duly authorised

Signed on behalf of Anheuser-Busch InBev Finance Inc.:

By:
Duly authorised

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

- (j) Minimum Rate of Interest: 0 per cent. per annum
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
- (m) Ratings Step-up/Step-down: Not Applicable

16. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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- 18. **Investor Put:** Not Applicable
- 19. **Final Redemption Amount:** €1,000 per Calculation Amount
- 20. **Early Redemption Amount payable on redemption for taxation reasons or on event of default:** €1,000 per Calculation Amount

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By: 
Duly authorised

Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By: 
Duly authorised

Signed on behalf of Brandbev S.à r.l.:

By:
Duly authorised

Signed on behalf of Brandbrew S.A.:

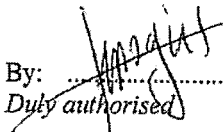
By:
Duly authorised

Signed on behalf of Cobrew NV:

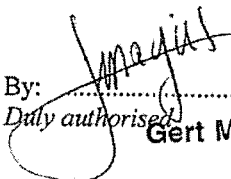
By:
Duly authorised

By:
Duly authorised

Signed on behalf of Brandbev S.à r.l.:

By: 
Duly authorised
Gert Magis

Signed on behalf of Brandbrew S.A.:

By: 
Duly authorised
Gert Magis

Signed on behalf of Cobrew NV:

By:
Duly authorised

By:
Duly authorised

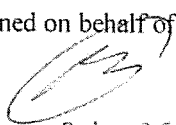
Signed on behalf of Brandbev S.à r.l.:

By:
Duly authorised

Signed on behalf of Brandbrew S.A.:

By:
Duly authorised

Signed on behalf of Cobrew NV:


By: B. Loore
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the FCA with effect from 20 April 2015.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A

Moody's: A2

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., Belgian Branch, Mizuho International plc (together the "**Joint Lead Managers**"), Banca IMI S.p.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), Commerzbank Aktiengesellschaft and SMBC Nikko Capital Markets Limited (together with the Joint Lead Managers, the "**Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in lending and/or investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business. For the purpose of this paragraph the term "affiliates" also includes reference to parent companies.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As described in the Base Prospectus under "Use of Proceeds".
- (ii) Estimated net proceeds: €747,750,000
- (iii) Estimated total expenses: €20,000

5. HISTORIC INTEREST RATES

Details of historic EURIBOR can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: BE6276038419
- (ii) Common Code: 122024270
- (iii) Any clearing system(s) other than the X/N Clearing System and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Names and addresses of additional paying agent(s) (if any): Not Applicable

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names and addresses of Dealers and underwriting commitments:
- Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
- BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- ING Bank N.V., Belgian Branch
Avenue Marnixlaan 24
1000 Brussels
Belgium
- Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom
- Banca IMI S.p.A.
Largo Mattioli 3
20121 Milan
Italy
- Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands
- Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany
- SMBC Nikko Capital Markets Limited
One New Change
London EC4M 9AF
United Kingdom

The Managers have joint and several underwriting commitments in respect of the Notes, with the anticipated commitment of the Notes being divided amongst the Managers as follows:

Barclays Bank PLC	€120,000,000
BNP Paribas	€135,000,000
Deutsche Bank AG, London Branch	€187,500,000
ING Bank N.V., Belgian Branch	€97,500,000
Mizuho International plc	€97,500,000
Banca IMI S.p.A.	€33,750,000
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)	€33,750,000
Commerzbank Aktiengesellschaft	€22,500,000
SMBC Nikko Capital Markets Limited	€22,500,000

- | | | |
|-------|---|---|
| (b) | Date of subscription agreement: | 17 April 2015 |
| (c) | Stabilising Manager(s) (if any): | Deutsche Bank AG, London Branch |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | 0.30 per cent. of the Aggregate Nominal Amount |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Public Offer: | Applicable |
| | Public Offer Jurisdictions: | Austria, Belgium, Germany, Luxembourg, The Netherlands and the United Kingdom |
| | Offer period: | 17 April 2015 until 20 April 2015 |
| | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | Not Applicable |

General Consent:	Applicable
Other Authorised Offeror Terms:	<p>Other than in the case of the United Kingdom, no public offer of the Notes may be made in a Public Offer Jurisdiction until the Issuer has confirmed to the Managers that it has received confirmation from the relevant competent authority in the relevant Public Offer Jurisdiction that any necessary filings have been made with, and received by, the relevant competent authority.</p> <p>The Issuer's consent will not be valid for Austria until the day after the filing of these Final Terms with the Registration Office (<i>Meldestelle</i>) has been duly made as required by the Austrian Capital Markets Act.</p>

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue price (which includes the commission and concession of 0.30 per cent. as described above).
Conditions to which the offer is subject:	<p>The offer of the Notes will open on 17 April 2015 and will close on 20 April 2015 (the "Offer Period").</p> <p>Start of the Offer Period: 17 April 2015 (9.00 a.m. London time) or (in relation to any of the Public Offer Jurisdictions other than the United Kingdom) such later dates and times as are notified to the Managers by the Issuer in writing following receipt by it of the relevant confirmations referred to in Paragraph 7(vi) above.</p> <p>End of the Offer Period: 20 April 2015 (10.00 a.m. London time) or such earlier or later time as agreed between the Issuer and the Joint Lead Managers and announced via a Regulatory Information Service.</p>
Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
Description of possibility to reduce subscriptions and manner for refunding excess	Not Applicable

amount paid by applicants:

Details of the minimum and/or maximum amount of application:	The minimum amount of application will be €1,000. There is no maximum amount.
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Details of the method and time limits for paying up and delivering the Notes:	Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account specified by the relevant applicant for such purpose.
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The delivery of the Notes will take place as described in the Conditions and in these Final Terms, on or about the Issue Date, when the relevant securities account of each applicant will be credited with the relevant amount of Notes purchased.

Manner in and date on which results of the offer are to be made public:	Noteholders will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
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Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
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Whether tranche(s) have been reserved for certain countries:	Not Applicable
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Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified of their allocations of Notes by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholder.
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No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
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Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Please see Paragraph 7(ii)(a) above.
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SUMMARY OF THE ISSUE

This summary relates to the issue of €750,000,000 Floating Rate Notes due 2018 described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this 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".

Section A – Introduction and Warnings		
A.1	Introduction:	<p><i>This summary must be read as an introduction to the Base Prospectus and the Final Terms 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, and the Final Terms. 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 the Base Prospectus and the Final Terms, including any information incorporated by reference or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</i></p> <p><i>Where a claim relating to the information contained in the Base Prospectus and the Final Terms 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 and the Final Terms before the legal proceedings are initiated.</i></p>
A.2	Consent:	<p><i>General Consent: The Issuer and the Guarantors consent to the use of the Base Prospectus in connection with a Public Offer of the Notes by the Managers specified in the 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:</i></p> <ul style="list-style-type: none"> <i>(a) the relevant Public Offer must occur during the period from 17 April 2015 until 20 April 2015 (the "Offer Period"); and</i> <i>(b) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website and satisfy the conditions set out in Paragraphs 7 and 8 of Part B of the Final Terms.</i>

Section B – Issuer and Guarantors																						
B.1	Legal name of the Issuer: Commercial name of the Issuer:	Anheuser–Busch InBev SA/NV (the "Issuer") Anheuser Busch InBev																				
B.2	Domicile and legal form of the Issuer:	The Issuer is a public limited liability company (<i>naamloze vennootschap/société anonyme</i>) 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.																				
B.4b	Trends:	The Issuer expects (i) United States industry volumes to be marginally down, with a stronger economy partly offset by challenging winter weather in 2014, (ii) the Mexican beer industry to return to growth, driven by stronger economic growth and (iii) Brazil beer industry volumes to grow, helped by the 2014 FIFA World Cup. In the first half of 2014 there has not been any materially adverse effect on the financial position and prospects of the Issuer and its consolidated subsidiaries taken as a whole (the "Group").																				
B.5	The Group:	<table><tr><td colspan="2">The Issuer's most significant subsidiaries as of 31 December 2014 were:</td></tr><tr><td>Subsidiary Name</td><td>Jurisdiction of incorporation or residence</td><td>Proportion of ownership interest</td><td>Proportion of voting rights held</td></tr><tr><td>Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118</td><td>Delaware, U.S.A.</td><td>100%</td><td>100%</td></tr><tr><td>Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo</td><td>Brazil</td><td>62%</td><td>62%</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%</td><td>99%</td></tr></table> <p>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.</p>			The Issuer's most significant subsidiaries as of 31 December 2014 were:		Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held	Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%	Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo	Brazil	62%	62%	Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF	Mexico	99%	99%
The Issuer's most significant subsidiaries as of 31 December 2014 were:																						
Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held																			
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%																			
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo	Brazil	62%	62%																			
Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF	Mexico	99%	99%																			
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.																				
	Condensed Consolidated Income Statement for the years ended 31 December 2013 and 2014																					

Section B – Issuer and Guarantors

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

Condensed Consolidated Balance Sheet as at 31 December 2013 and 2014

	2013				2014			
	Group	Guarantors			Group	Guarantors		
		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
				(million US dollar)				
ASSETS								
Non-current assets								
Property, plant and equipment	20,889	—	—	5,171	20,263	—	—	4,959
Goodwill	69,927	—	—	32,654	70,758	—	—	32,718
Intangible assets	29,338	—	—	21,630	29,923	—	—	21,677
Investments in subsidiaries.....	—	60,641	—	17,251	—	58,087	—	33,351
Investments in associates	187	—	—	58	110	—	—	38
Deferred tax assets	1,180	—	14	—	1,058	—	3	—
Other non-current assets	1,455	377	5,128	70,418	1,897	391	10,286	44,329
	122,976	61,018	5,142	147,182	124,009	58,478	10,289	137,072
Current assets								
Inventories	2,950	—	—	632	2,974	—	—	579
Trade and other receivables	5,362	325	11	4,305	6,449	—	75	10,526
Cash and cash equivalents	9,839	8	216	11,258	8,357	4	460	6,727
Investment securities	123	—	—	—	301	—	—	—
Other current assets	416	548	3	—	460	551	—	—
	18,690	881	230	16,195	18,541	555	535	17,832
Total assets	141,666	61,899	5,372	163,377	142,550	59,033	10,824	154,904
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	50,365	21,628	232	94,611	49,972	19,947	494	105,372
Minority interest	4,943	—	—	10	4,285	—	—	—

Section B – Issuer and Guarantors

	55,308	21,628	232	94,621	54,257	19,947	494	105,372
Non-current liabilities								
Interest-bearing loans and borrowings	41,274	35,019	5,084	32,566	43,630	33,025	10,221	15,127
Employee benefits	2,862	—	—	1,516	3,050	—	—	1,596
Deferred tax liabilities	12,841	—	—	10,799	12,701	—	—	10,263
Other non-current liabilities	3,754	—	—	533	1,704	—	—	492
	60,731	35,019	5,084	45,414	61,085	33,025	10,221	27,478
Current liabilities								
Interest-bearing loans and borrowings	7,846	4,758	—	4,662	7,451	5,379	—	5,999
Income tax payable	1,105	—	—	431	629	—	—	404
Trade and other payables	16,474	455	56	3,536	18,922	438	109	3,123
Other current liabilities.....	202	39	—	14,713	206	244	—	12,528
	25,627	5,252	56	23,342	27,208	6,061	109	22,054
Total equity and liabilities	141,666	61,899	5,372	163,377	142,550	59,033	10,824	154,904

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

	2013				2014			
	Group	Guarantors AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	Guarantors AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
	(million US dollar)							
OPERATING ACTIVITIES								
Profit	16,518	7,441	(33)	12,269	11,302	1,028	(18)	7,028
Depreciation, amortization and impairment	2,985	—	—	717	3,353	—	—	688
Net finance cost	2,203	2,152	63	(2,454)	1,319	2,181	35	(2,177)
Income tax expense	2 016	(594)	(30)	1,258	2,499	(597)	(17)	1,303
Investment income	—	(8,164)	—	(781)	—	(1,797)	—	(2,327)
Revaluation of initial investment in Grupo Modelo	(6,415)	—	—	(6,415)	—	—	—	—
Other items	(69)	—	—	(63)	(142)	1	—	(158)
Cash flow from operating activities before changes in working capital and use of provisions.....	17,238	835	—	4,531	18,331	816	—	4,357
Working capital and provisions	213	1,598	4	(1,779)	357	873	2	(1,527)
Cash generated from operations	17,451	2,433	4	2,752	18,688	1,689	2	2,830
Interest paid, net	(1,917)	(2,143)	13	1,855	(2,203)	(2,176)	29	2,267
Dividends received	606	2,000	—	610	30	4,100	—	2,826
Income tax paid	(2,276)	—	(1)	(827)	(2,371)	—	—	(667)
CASH FLOW FROM OPERATING ACTIVITIES	13,864	2,290	16	4,390	14,144	3,613	31	7,256
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of.....	(17,397)	(3)	—	(1008)	(6,700)	(3)	—	(146)
Acquisition of property, plant and equipment and of intangible assets	(3,869)	—	—	(410)	(4,395)	—	—	(468)
Proceeds from the sale of assets held for sale.....	4,002	—	—	—	(65)	—	—	—
Net proceeds from sale/(acquisition) of investment in short-term securities	6,707	2,864	—	—	(187)	—	—	—
Net proceeds/(acquisition) of other assets.....	145	—	—	19	196	—	—	54
Net repayments/(payments) of loans granted	131	—	(5,160)	(53,749)	(1)	—	(5,250)	(1,945)
CASH FLOW FROM INVESTING ACTIVITIES	(10,281)	2,861	(5,160)	(55,148)	(11,152)	(3)	(5,250)	(2,505)
FINANCING								

Section B – Issuer and Guarantors									
	ACTIVITIES Intra-group capital reimbursements — (1,500) 250 423 — — 250 (135) Proceeds from borrowings ... 22,464 2,546 5,197 48,730 18,382 6,657 5,250 2,095 Payments on borrowings (18,006) (5,090) (53) (4,219) (15,159) (7,966) (30) (967) Cash received for deferred shares instrument..... 1,500 — — — — — — — Other financing activities 636 — (34) 1,145 322 — (7) (1,004) Dividends paid (6,253) (1,500) — (4,130) (7,400) (2,510) — (6,600) CASH FLOW FROM FINANCING ACTIVITIES 341 (5,544) 5,360 41,949 (3,855) (3,819) (5,463) (6,611) Net increase/(decrease) in cash and cash equivalents 3,924 (393) 216 (8,809) (863) (209) 244 (1,860) Cash and cash equivalents less bank overdrafts at beginning of year..... 7,051 362 — 4,760 9,833 (31) 216 (3,449) Effect of exchange rate fluctuations (1,142) — — 600 (654) — — (480) Cash and cash equivalents less bank overdrafts at end of year.... 9,833 (31) 216 (3,449) 8,316 (240) 460 (5,789)								
	<i>Statements of no significant or material adverse change</i> 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 31 December 2014.								
B.13	Recent Events:	Not applicable.							
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 15 January 2014, the Stichting represented a 41.24 per cent. voting interest in the Issuer (and, if taken with those shares of the Issuer certain other							

Section B – Issuer and Guarantors		
		entities acting in concert via a Shareholder's Agreement, an aggregate of 52.20 per cent.) based on the number of its shares outstanding as of 15 January 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 1" (Short Term) by Standard & Poor's Credit Market Services Europe Limited (" S&P ").
		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 (or which has applied for registration and not been refused) 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 are expected to be rated A2 by Moody's and A by S&P. 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 (<i>Status of the Guarantees</i>), 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

Section B – Issuer and Guarantors		
		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 (<i>société à responsabilité limitée</i>) under the Luxembourg law of 10 August 1915 relating to commercial companies, as amended. 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 <i>société à responsabilité limitée</i> (private limited liability company) under the Luxembourg law of 10 August 1915 relating to commercial companies, as amended, with a share capital of USD 30,020,720. Its registered office is located at 5, rue Gabriel Lippmann, L 5365 Munsbach, Luxembourg (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 (<i>société anonyme</i>) under the Luxembourg law of 10 August 1915 relating to commercial companies, as amended. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). It is registered with the Luxembourg Register of Commerce and Companies under number B 75696.
		Cobrew NV (" Cobrew ") was incorporated, established for an unlimited period, on 21 May 1986 as a public limited liability company (" <i>naamloze vennootschap</i> ") 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 " <i>Section B.4b – Trends</i> " above.
B.19	The Group:	See " <i>Section B.5 – The Group</i> " 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 " <i>Section B – B.12 – Key Financial Information</i> " above.
B.19	Recent Events:	Not applicable.
B.19	Dependence upon other entities	See " <i>Section B.14 – Dependence upon other entities within the Group</i> " above.

Section B – Issuer and Guarantors		
	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, <i>inter alia</i> , 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 issued under the Programme 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

Section C – The Notes		
		comprise Notes of different denominations.
		The Notes are issued as Series number 20, Tranche number 1.
		<p>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.</p> <p>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.</p> <p>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.</p> <p>The clearing and settlement systems of the National Bank of Belgium (the "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.</p>
		<p>ISIN Code: BE6276038419</p> <p>Common Code: 122024270</p>
C.2	Currency of the Securities Issue:	<p>Notes issued under the Programme 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.</p> <p>The Notes are denominated in euro ("€").</p>
C.5	Free Transferability:	<p>Subject to the below, the Notes will be freely transferable.</p> <p>The Issuer, the Guarantors and the Managers 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.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to	<p>Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated</p>

Section C – The Notes		
	those Rights:	<p>obligations, if any) of the Issuer, from time to time outstanding.</p> <p>Status of the Guarantees: The obligations of each Guarantor under its Guarantee are direct, (subject, in the case of Brandbev S.à r.l. and Brandbrew S.A., to Condition 2.2(b) and Condition 2.2(c), respectively) unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Negative Pledge</i>)) unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.</p>
		<p>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.</p>
		<p>Cross Acceleration: The Notes will have the benefit of a cross acceleration subject to a threshold of EUR100,000,000 (or its equivalent in any other currency).</p>
		<p>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.</p>
		<p>Governing Law: English law, except for any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 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 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 with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian law.</p>
		<p>Enforcement of Notes: Individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 21 August 2014, a copy of which will be available for inspection at the specified office of the Domiciliary Agent.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest: The Notes bear interest from the Issue Date at a rate equal to the sum of 0.25 per cent. per annum and 3 month EURIBOR determined in respect of each Interest Period on the second day on which the TARGET System is open prior to the start of the Interest Period and payable in arrear on 19 January, 19 April, 19 July and 19 October in each year, up to and including the Maturity Date, subject to adjustment in accordance with the Conditions.</p> <p>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.</p>

Section C – The Notes		
		Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Interest Payment Date falling on or nearest to 19 October 2018.
		Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of €1,000 per Calculation Amount.
		Tax Redemption: 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.
		Representative of the Noteholders: Not Applicable
C.10	Derivative Components:	Not Applicable.
C.11 C.21	Listing and Trading:	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:	<i>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:</i>
		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.
		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

Section D – Risks		
		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 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

Section D – Risks		
		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 the issue of Notes will be used for the general corporate purposes of the Issuer.
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 100.00 per cent. of their principal amount.
E.4	Interests Material to the Issue:	The Issuer and the Guarantors have appointed Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., Belgian Branch, Mizuho International plc, Banca IMI S.p.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), Commerzbank Aktiengesellschaft and SMBC Nikko Capital Markets Limited (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.
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with the 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.