# SUPPLEMENT NUMBER 1 DATED 1 APRIL 2015 TO THE BASE PROSPECTUS DATED 21 AUGUST 2014



#### ANHEUSER-BUSCH INBEV SA/NV

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

as Issuer

#### €20,000,000,000

## **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 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 5, rue Gabriel Lippmann, L-5365 Münsbach, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 80.984)

### BRANDBREW S.A.

(a company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 5, rue Gabriel Lippmann, L-5365 Münsbach, 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 21 August 2014 (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 €20,000,000,000 in aggregate principal amount of notes ("Notes") unconditionally and irrevocably 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 (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, as amended (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**

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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.

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.

#### PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- incorporate by reference in the Base Prospectus the audited consolidated statement of financial position for the two years ended 31 December 2014 and the audited consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended 31 December 2014, together with the notes thereto and the audit report thereon (together, the "Audited Consolidated Financial Statements") as contained on pages F-1 to F-80 of the annual report on Form 20-F of Anheuser-Busch Inbev, as filed with the United States Securities and Exchange Commission on 24 March 2015;
- update the Summary section of the Base Prospectus to reflect the updated financial information;
- state that 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; and
- supplement the section entitled "Public Offers of Notes in the European Economic Area" of the Base Prospectus with five new passporting jurisdictions being: Austria, Belgium, Germany, Luxembourg and The Netherlands.

## UPDATES TO THE BASE PROSPECTUS

# **Incorporation of Information by Reference**

The Audited Consolidated Financial Statements have been filed with the FCA and, by virtue of this Supplement, they shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

Any information contained in the Audited Consolidated Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or Supplement.

If the sections of the Audited Consolidated Financial Statements incorporated by reference in this Supplement incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

A copy of the Audited Consolidated Financial Statements has been filed with the National Storage Mechanism (and will be available for inspection at <a href="http://www.morningstar.co.uk/uk/nsm">http://www.morningstar.co.uk/uk/nsm</a>) and can be obtained, free of charge, from the specified offices of each of the Paying Agents during normal business hours, as described in the Base Prospectus.

#### **Summary**

The "Summary of the Programme" section included in the Base Prospectus is made up of disclosure requirements known as 'Elements'. These elements are numbered in Section A-E (A.1 – E.7).

Following the release of the Audited Consolidated Financial Statements:

- Element B.5 of the Summary of the Programme is updated as set out in Appendix 1 to this Supplement; and
- Element B.12 of the Summary of the Programme is updated as set out in Appendix 2 to this Supplement.

### Public Offers of Notes in the European Economic Area

The section entitled "Public Offers of Notes in the European Economic Area" of the Base Prospectus shall be supplemented by adding the following paragraph at the end of the section:

"In accordance with Article 18 of the Prospectus Directive, the FCA has been requested to provide the following competent authorities (the "**Passporting Competent Authorities**") with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive:

Finanzmarktaufsicht (FMA) (Austria);

Belgian Financial Services and Markets Authority (BFSMA) (Belgium);

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany);

Commission de Surveillance du Secteur Financier (CSSF) (Luxembourg); and

Autoriteit Financiële Markten (AFM) (The Netherlands).

Once the Passporting Competent Authorities have confirmed that the Base Prospectus has been passported into their respective jurisdictions, each of Austria, Belgium, Germany, Luxembourg and The Netherlands shall be a Public Offer Jurisdiction.

Any person making or intending to make a Public Offer of Notes in a Public Offer Jurisdiction on the basis of the Base Prospectus must do so only with the consent of the Issuer and the Guarantors – see section entitled "Consent" of the Base Prospectus."

# APPENDIX 1

B.5	The Group:	The Issuer's most significant	e Issuer's most significant subsidiaries as Jurisdiction of incorporation			
		Subsidiary Name	or residence	ownership interest	voting rights held	
		Anheuser-Busch Companies, LLC				
		One Busch Place	Delaware,			
		St. Louis, MO 63118	U.S.A.	100%	100%	
		Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi				
		São Paulo	Brazil	62%	62%	
		<b>Grupo Modelo, S.A.B. de C.V.</b> Javier Barros Sierra No. 555 Piso 3				
		Zedec Santa Fe, 01210 Mexico, DF	Mexico	99%	99%	
		For more detail see note statements of the Issuer as of three years ended 31 December 11.	of 31 December			

# **APPENDIX 2**

B.12	<b>Key Financial</b>	The information below is extracted from the consolidated audited financial
	Information:	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

	2013			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 U	IS 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				
		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 U	JS 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								ŕ	
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	_	_	_	
	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			
		Gua	rantors	_			Guarantors	_
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
		Inc	Inc	(million U	US dollar)	Inc	Inc	
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	42.044			4.200		2 (12	24	
OPERATING ACTIVITIESINVESTING ACTIVITIES	13,864	2,290	16	4,390	14,144	3,613	31	7,256
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		2051			(105)			
short-term securities	6,707	2,864	_	_	(187)	_	_	_
Net proceeds/(acquisition) of other	(1.45)			10	106			5.4
assets	(145)	_	_	19	196	_		54
Net repayments/(payments) of loans	121		(5.160)	(52.740)	(1)		(5.250)	(1.045)
granted	131	_	(5,160)	(53,749)	(1)	_	(5,250)	(1,945)
CASH FLOW FROM	(10.301)	2 961	(5.160)	(55 140)	(11 153)	(2)	(5.250)	(2.505)
INVESTING ACTIVITIESFINANCING ACTIVITIES	(10,281)	2,861	(5,160)	(55,148)	(11,152)	(3)	(5,250)	(2,505)
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	, -	(5,090)	(53)	(4,219)	(15,159)	(7,966)	(30)	(967)
Cash received for deferred shares	(10,000)	(3,070)	(33)	(4,217)	(13,137)	(7,700)	(30)	(507)
instrument	1,500	_	_	_	_	_	_	_
Other financing activities	636	_	(34)	1,145	322	_	(7)	(1,004)
Dividends paid	(6,253)	(1,500)	(34)	(4,130)	(7,400)	(2,510)		(6,600)
CASH FLOW FROM	(0,233)	(1,500)		(1,130)	(7,100)	(2,310)		(0,000)
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)

Statements of no significant or material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014, nor