



Anheuser-Busch InBev has an American Depositary Receipt (ADR) facility managed by The Bank of New York Mellon.

- **What is an American Depositary Receipt?**

Anheuser-Busch InBev's American Depositary Receipts (ADRs) are negotiable U.S. securities representing the right to receive shares of Anheuser-Busch InBev. The Shares are publicly traded on the Euronext exchange in Brussels; the ADRs are traded on the New York Stock Exchange in the U.S. Anheuser-Busch InBev ADRs are created when a broker delivers shares of Anheuser-Busch InBev to the depository's local custodian bank, and then instructs the depository bank (The Bank of New York Mellon) to issue ADRs. In addition, ADRs may also be purchased in the U.S. secondary trading market.

- **What are the benefits of ADRs to U.S. investors?**

The advantages of ADRs to U.S. investors may include:

- Quotation in U.S. dollars and payment of dividends or interest in U.S. dollars.
- Diversification without many of the obstacles that mutual funds, pension funds and other institutions may have in purchasing and holding securities outside of their local market.
- Elimination of global custodian safekeeping charges, potentially saving ADR investors up to 10 to 40 basis points annually.
- Familiar trade, clearance and settlement procedures.
- Competitive U.S. dollar/foreign exchange rate conversions for dividends and other cash distributions.
- Ability to acquire the underlying shares of Anheuser-Busch InBev directly upon cancellation.

- **What types of companies issue ADRs?**

ADRs issuers are typically large multinational corporations and may include, among others, any non-U.S. company seeking to engage the U.S. market to diversify its investor base, raise capital in the U.S. or offer U.S.-type employee plans.

- **Is it easy to get information and updates on Anheuser-Busch InBev?**

Anheuser-Busch InBev provides extensive information about itself in English on its website. Selected information is also available on the website of its main depository bank. Anheuser-Busch InBev is also tracked by many of the main U.S. financial websites.

- **Where are Anheuser-Busch InBev ADRs traded and under what ticker?**

- Symbol: BUD
- CUSIP: 03524A108
- U.S. ISIN: US03524A1088
- Exchange: New York Stock Exchange
- Ratio: 1 ADR : 1 Underlying Share
- Depository: The Bank of New York Mellon
- Effective Date: September 16, 2009
- Underlying SEDOL: 4755317
- Underlying ISIN: BE0003793107



- **Who is the depositary bank for Anheuser-Busch InBev ADRs?**

The Bank of New York Mellon (BNYM) acts as depositary bank for AB InBev's sponsored ADR program. The depositary bank plays a key role in the process of issuance and cancellation of ADRs. It also maintains the ADR holder register and distributes the dividends in U.S. dollars. The Bank of New York Mellon is a DTC (Depository Trust Company) participant as are brokers and dealers, other banks, trust companies and clearinghouses. For additional general information, please visit The Bank of New York Mellon's website at www.adrbnymellon.com and search for Anheuser-Busch InBev's Profile Page. ADR holders directly registered on the books of the depositary should direct questions about their account holdings, including dividends, transfers & tax documentation, to The Bank of New York Mellon's Shareowner Services division by using the following contact information:

The Bank of New York Mellon

Investor Services

P.O. Box 11258
Church Street Station
New York, NY 10286-1258

Anheuser-Busch InBev Dedicated Toll Free Tel # for domestic callers:

+ 1-866-222-8360

International Callers can call:

+ 1 201 680 6825

Email: shrrelations@bnymellon.com

Websites: <http://www.bnymellon.com/shareowner>

Those owning Anheuser-Busch InBev ADRs through a bank, broker or nominee in "street name" should direct questions about their holdings to their respective bank, broker or nominee representative.

- **How can I buy Anheuser-Busch InBev ADRs?**

Investors can always purchase ADRs through their own full-service, discount, and on-line brokerage firms throughout the United States. ADRs may not be purchased directly from Anheuser-Busch InBev.

- **How do I convert my ordinary shares into ADRs?**

Converting ordinary shares into ADRs must be done through a broker or an investment advisor.

- **How are dividends paid and taxed?**

Anheuser-Busch InBev has historically paid an annual cash dividend. Any cash dividends paid to ADR holders on behalf of Anheuser-Busch InBev will be paid in U.S. dollars and are generally taxable, just like dividends on U.S. shares. Further, cash dividends paid by Anheuser-Busch InBev are subject to 25% withholding tax under Belgian law. Under the Income Tax convention between the United States & Belgium and Canada & Belgium, United States and Canadian residents are eligible for reduced Belgian withholding tax (for most people, at a rate of 15% rather than the standard 25%). For more information regarding Belgian tax withholding and the tax reclamation process, please contact The Bank of New York Mellon / GlobeTax at 1-800-915-3536 and/or your tax advisor.