

Annual Report according to article 66 of the Law of 16 June 2006



Annual Report according to article 66 of the Law of 16 June 2006

15 March 2010

Introduction

According to article 66 of the Law of 16 June 2006, this Report lists all information that has been disclosed by Anheuser-Busch InBev during the 12 previous months, i.e. between 10 March 2009 and 15 March 2010, in order to comply with its obligations under applicable securities laws, company law and regulations applicable to issuers of securities and securities markets.

This Report may contain summaries of information or documents disclosed. These summaries do not purport to be complete and each summary description is qualified in its entirety by reference to the actual text of the applicable information or document.

Information or documents to which this Report refers to, have not been updated and speak only as of their date of publication.

All information and documents referred to in this Report, may be consulted free of charge on Anheuser-Busch InBev's website at www.ab-inbev.com.

Chapter 1 : Prospectuses

During the period covered by this Report, two prospectuses were published :

1. Registration Statement on Form 20-F filed with the US Securities & Exchange Commission on 14 September 2009, with respect to the listing of American Depositary Receipt of Anheuser-Busch InBev on the NYSE;
2. Prospectus with respect to the 15,000,000,000 € Euro Medium Term Note Programme, dated 24 February 2010;

Chapter 2 : Shareholders' information

The following information was made available to the shareholders on www.ab-inbev.com:

- a. Shareholders' meetings: the annual shareholders' meeting of Anheuser-Busch InBev took place on 28 April 2009. In view of this meeting, an invitation and the agenda were published on 27 March 2009. The minutes of the meeting were posted on the website immediately after the meeting.
- b. Financial calendar for 2010.
- c. Coordinated bylaws of Anheuser-Busch InBev and modifications to Anheuser-Busch InBev's bylaws as last modified on 12 February 2010.
- d. Number of outstanding shares and subscription rights.

Chapter 3 : Special Board reports

1. In view of the issuance of warrants in favor of certain directors and former directors of the group, the Board has published a special report in accordance with articles 583, 596 & 598 of the Belgian Code of Companies. These reports specify the purpose and justify the proposal that was made to the Shareholders' Meeting convened on 28 April 2009, to issue maximum 1.250,000 warrants (*droits de souscription / warrants*) for the benefit of its directors and former directors. They also justify the proposal to exclude the shareholders' preferential subscription right in relation to the issue of the warrants by the same Shareholders' Meeting, and indicate the incidence of such issue on the position of the shareholders.

2. With respect to the authorized capital of the company, the Board has published a special report in accordance with article 604 of the Belgian Code of Companies in order

to renew the authorisation that will enable the Board of Directors for a duration of five years as from 28 April 2009 to increase the Company's share capital, in one or more transactions, by the issuance of a number of shares which will not represent more than 3 % of the shares outstanding as at 28 April 2009.

Chapter 4 : press releases

During the period covered by this Report, the following press releases have been issued. The full press releases are available on www.ab-inbev.com/Media :

- March 04, 2010: Anheuser-Busch InBev reports Full year and Fourth quarter 2009 results.
- February 26, 2010: Anheuser-Busch InBev announced today that it has obtained 17.2 billion USD in long-term bank financing enabling the Company to fully refinance its original 54 billion USD senior acquisition facilities. The new financing consists of a 13 billion USD facility agreement that provides for an 8 billion USD 5-year revolving credit facility and a 5 billion USD 3-year term facility. In addition, the Company has obtained 4.2 billion USD in long term bilateral facilities.
- February 22, 2010: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- January 11, 2010: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- January 4, 2010: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- December 15, 2009: Anheuser-Busch InBev announced that it has made an early payment of 3.7 billion USD to Facility "C" of its senior acquisition facilities from proceeds of previously announced disposals.
- December 2, 2009: Anheuser-Busch InBev and CVC Capital Partners announced that they have completed the sale of AB InBev's Central European operations, as previously communicated on 15 October, to funds advised by CVC ("CVC Funds") for an enterprise value of approximately USD 2.2 billion and additional rights to a future payment estimated to be as much as USD 800 million contingent on the CVC Funds' return on their initial investment.
- December 1, 2009: Anheuser-Busch InBev and The Blackstone Group announced that they have closed the previously announced transaction for Blackstone Capital Partners V L.P. (Blackstone) to purchase Busch Entertainment Corporation from Anheuser-Busch InBev, for up to USD 2.7 billion.
- November 12, 2009: Anheuser Busch InBev reports Third Quarter and 2009 Nine Months results
- October 30, 2009: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies
- October 30, 2009: The annual Stella Artois® World Draught Master competition epitomises Stella Artois®' dedication to delivering superior beer experiences the world over. On Thursday Oct. 29, the competition saw contestants from 26 countries across the globe converge in New York to compete for the coveted title and complete the brand's time-honoured 9-step pouring ritual of perfection.
- October 15, 2009: Anheuser-Busch InBev and CVC Capital Partners announced that they have signed a definitive agreement under which Anheuser-Busch InBev ("ABI") will sell its Central European operations to CVC Capital Partners ("CVC"), a leading global private equity firm, for an enterprise value of approximately USD

2,231 million and additional rights to a future payment estimated to be as much as USD 800 million contingent on CVC's return on its initial investment.

- October 14, 2009: Anheuser-Busch InBev announces that it has completed the pricing of USD 5.5 billion aggregate principal amount of notes, consisting of USD 1.5 billion aggregate principal amount of notes due 2012, USD 1.25 billion aggregate principal amount of notes due 2015, USD 2.25 billion aggregate principal amount of notes due 2020 and USD 500 million aggregate principal amount of notes due 2040.
- October 7, 2009: Anheuser-Busch InBev and The Blackstone Group (NYSE: BX) announced that a definitive agreement has been reached whereby Anheuser-Busch InBev will sell its entertainment business to Blackstone Capital Partners V L.P.
- October 1, 2009: Anheuser-Busch InBev announced that it has completed the previously announced sale of four metal can and lid manufacturing plants from AB InBev's U.S. metal packaging subsidiary, Metal Container Corporation, to Ball Corporation (NYSE: BLL) for an aggregate purchase price of 577 million USD.
- September 29, 2009: Anheuser-Busch announced that it has completed the previously announced sale of Tennent's Lager brand and associated trading assets in Scotland, Northern Ireland and the Republic of Ireland (part of InBev UK Limited) to C&C Group plc ("C&C") for a total enterprise value of £180 million.
- September 22, 2009: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- September 21, 2009: According to its obligation under article 14 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies, Anheuser-Busch InBev publishes the content of the notifications that it has received.
- September 18, 2009: According to its obligation under article 14 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies, Anheuser-Busch InBev publishes the content of the notifications that it has received.
- September 11, 2009: Anheuser-Busch InBev announced that on Wednesday, September 16, its American Depositary Receipts (ADR) will begin trading on the New York Stock Exchange (NYSE) under the symbol "BUD". The NYSE listing upgrades the company's existing Level I ADR program, which was launched on July 1, 2009.
- September 9, 2009: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- September 1, 2009: Notes issuance.
- August 31, 2009: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- August 27, 2009: Anheuser-Busch InBev announced that it has signed an agreement to sell the Tennent's Lager brand and associated trading assets.
- August 13, 2009: Anheuser-Busch InBev reports Second Quarter and Half Year 2009 results.
- July 24, 2009: Anheuser-Busch InBev completes sale of Oriental Brewery.
- July 7, 2009: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- July 1, 2009: Anheuser-Busch InBev agrees to sell four Metal Beverage Container Manufacturing plants to Ball.

- July 1, 2009: Anheuser-Busch InBev announced that it has established a Level 1 American Depository Receipt (ADR) program in the United States to facilitate greater North American investment in the company.
- June 29, 2009: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- June 12, 2009: Bond Issuance.
- June 5, 2009: Anheuser-Busch InBev completes sale of remaining minority stake in Tsingtao.
- May 26, 2009: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- May 26, 2009: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- May 15, 2009: Bond issue.
- May 13, 2009: Anheuser-Busch InBev Worldwide Inc. announces that it has completed the pricing of USD 3,000,000,000 aggregate principal amount of notes, consisting of USD 1,550,000,000 aggregate principal amount of notes due 2014, USD 1,000,000,000 aggregate principal amount of notes due 2019 and USD 450,000,000 aggregate principal amount of notes due 2039. The notes will bear interest at an annual rate of 5.375% for the 5 year notes, 6.875% for the 10 year notes and 8.000% for the 30 year notes and will mature on November 15, 2014, 2019 and 2039, respectively.
- May 8, 2009: Anheuser-Busch InBev announced that it has entered into an agreement with Mr. Chen Fashu, whereby Mr. Chen will acquire Anheuser-Busch InBev's remaining 7% stake in Tsingtao Brewery Co., Ltd. for 235 million USD. Mr. Chen is a Chinese national and a private investor.
- May 7, 2009: Anheuser-Busch InBev reports first Quarter 2009 results.
- May 7, 2009: Anheuser-Busch InBev and Kohlberg Kravis Roberts & Co. L.P. ("KKR") announced today that they have entered into an agreement whereby Anheuser-Busch InBev will sell Oriental Brewery ("OB"), South Korea's second largest brewery, to an affiliate of KKR, for 1.8 billion USD (equivalent to approximately 2.3 trillion KRW converted at the current spot rate of 1272.6).
- May 5, 2009: Anheuser-Busch InBev discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.
- April 30, 2009: Anheuser-Busch InBev announced today that it has completed the previously announced sale of its 19.9% minority stake in Tsingtao Brewery Co., Ltd. to Asahi Breweries, Ltd. Asahi acquired the shares from Anheuser-Busch InBev for 667 million USD.
- April 28, 2009: Anheuser-Busch InBev dividend 2009 : 0.28 Euro per share.
- March 20, 2009: Anheuser-Busch InBev discloses the information required under article 15, § 1 of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies.
- March 13, 2009: Anheuser-Busch InBev announced today that it has completed the previously announced sale of the assets of InBev USA LLC (also doing business under the name Labatt USA) to an affiliate of KPS Capital Partners, LP.

As of September 16, 2009 all press releases have also been filed promptly after their issue with the US Securities & Exchange Commission on a Form 6-K.

Chapter 5 : Financial information

The following financial information was made publicly available during the period covered by this Report:

- Annual report 2008 – printed brochure
- Statutory accounts as of 31 December 2008, including the auditor’s report
- Periodical financial information :
 - o Financial results for the first quarter of 2009 on May 07, 2009
 - o Financial results for the second quarter of 2009 on August 13, 2009
 - o Financial results for the third quarter of 2009 on November 12, 2009
 - o Financial results for the full year of 2009 on March 04, 2010
- Annual report 2009 – online version on March 04, 2010

Chapter 6 : Notification of important shareholdings

Anheuser-Busch InBev’s shareholders’ structure is available on www.ab-inbev.com, based on information provided to Anheuser-Busch InBev by shareholders who are compelled to disclose their shareholdings according to Belgian law relating to the notification of important shareholdings and the Articles of Association of Anheuser-Busch InBev.

The most recent notification of important shareholdings by Stichting Anheuser-Busch InBev, EPS, BRC, Rayvax Société d’Investissement, Sébastien Holding, Fonds InBev-Baillet Latour sprl à finalité sociale, Fonds Président Verelst sprl à finalité sociale dates back to September 18, 2009.

Anheuser-Busch InBev has also published on its website www.ab-inbev.com the updated notifications which it received on the basis of Article 74 of the Belgian Law of 1 April 2007 on public take-over bids, from Stichting Anheuser-Busch InBev, EPS, BRC, Rayvax Société d’Investissement, Sébastien Holding, Fonds InBev-Baillet Latour sprl à finalité sociale, Fonds Président Verelst sprl à finalité sociale

Chapter 7 : Corporate Governance

As a company incorporated under Belgian law and listed on Euronext Brussels, Anheuser-Busch InBev adheres to most of the principles and provisions of the Belgian Corporate Governance Code, published in March 2009 taking into account its specific shareholding structure and the global nature of its operations.

The Corporate Governance Charter aims at providing a comprehensive and transparent disclosure of the company’s governance. Anheuser-Busch InBev’s Corporate Governance Charter is available on www.ab-inbev.com/corporate_governance and is continuously updated as required.

Further to the New York Stock Exchange listing of American depositary shares (“ADS’s) representing ordinary shares of Anheuser-Busch InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. According to these rules, the company discloses on its website (www.ab-inbev.com/corporate_governance) the significant ways in which its Corporate Governance practices differ from those followed by U.S. companies listed on the NYSE.

Anheuser-Busch InBev has registered with the United States Securities and Exchange Commission (“SEC”). As a result, it is also subject to the U.S. Sarbanes-Oxley Act of 2002 and to the rules of the SEC relating to corporate governance.