

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



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24 March 2011

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 16 March 2010 and 24 March 2011, 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, no prospectuses were published.

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 27 April 2010. In view of this meeting, an invitation and the agenda were published on 26 March 2010. The minutes of the meeting were posted on the website immediately after the meeting.
- b. Financial calendar for 2011.
- c. Coordinated bylaws of Anheuser-Busch InBev and modifications to Anheuser-Busch InBev's bylaws as last modified on 13 December 2010.
- d. Number of outstanding shares and subscription rights.

Chapter 3 : Special Board reports

In view of the issuance of warrants in favor of certain directors, 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 27 April 2010, to issue maximum 215,000 warrants (*droits de souscription / warrants*) for the benefit of its 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.

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 :

14 March 2011	Anheuser-Busch InBev on Track to Achieve Global Goal of 3.5 Hectoliters of Water Usage Per Hectoliter of Production by 2012
4 March 2011	Anheuser-Busch InBev reports Fourth Quarter and Full Year 2010 Results
11 February 2011	Anheuser-Busch InBev Commences Exchange Offer for Up to 8 billion USD of USD Bonds
8 February 2011	Disclosure made according to the requirements of the Law of 2 May 2007
24 January 2011	Anheuser-Busch InBev Announces Pricing of 1.65 billion USD of Notes, Consisting of 650 million USD Floating Rate Notes due 2014, 500 million USD 2.875% Notes due 2016 and 500 million USD 4.375% Notes due 2021
22 December 2010	Disclosure made according to the requirements of the Law of 2 May 2007
14 December 2010	Disclosure made according to the requirements of the Law of 2 May 2007
8 December 2010	Anheuser-Busch InBev Announces Pricing of CAD 600 Million Notes due 2016 via a Canadian Private Placement
10 November 2010	Anheuser-Busch InBev Announces Pricing of BRL 750 Million of 9.750% Notes due 2015
3 November 2010	Anheuser-Busch InBev reports Third Quarter and Nine Months 2010 Results
28 October 2010	A star is born as STELLA ARTOIS® crowns its 2010 World Draught Master
13 October 2010	Anheuser-Busch InBev Files Registration Statement for Exchange Offer of Up to \$8.0 Billion of USD Bonds
12 October 2010	Disclosure made according to the requirements of the Law of 2 May 2007
8 September 2010	Disclosure made according to the requirements of the Law of 2 May 2007
12 August 2010	Anheuser-Busch InBev reports Second Quarter and Half Year 2010 Results
12 July 2010	Panel confirms Anheuser-Busch InBev position in Arbitration with Grupo Modelo
14 June 2010	Disclosure made according to the requirements of the Law of 2 May 2007
5 May 2010	Anheuser-Busch InBev reports First Quarter 2010 Results
28 April 2010	Disclosure made according to the requirements of the Law of 2 May 2007
27 April 2010	Anheuser-Busch InBev dividend 2009: 0.38 euro per share

15 April 2010	Anheuser-Busch InBev Announces Euro Notes Issuance
15 April 2010	Anheuser-Busch InBev (Euronext: ABI) (NYSE: BUD) files its Annual Report on Form 20-F for the year ended December 31, 2009
26 March 2010	Disclosure made according to the requirements of the Law of 2 May 2007
25 March 2010	Disclosure made according to the requirements of the Law of 2 May 2007
24 March 2010	Anheuser-Busch InBev Announces Bond Issuance
15 March 2010	Anheuser-Busch InBev Announces Global Environmental Goals

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 2009 – brochure
- Statutory accounts as of 31 December 2009, including the auditor’s report
- Periodical financial information :
 - o Financial results for the first quarter of 2010 on May 05, 2010
 - o Financial results for the second quarter of 2010 on August 12, 2010
 - o Financial results for the third quarter of 2010 on November 3, 2010
 - o Financial results for the fourth quarter and the full year of 2010 on March 03, 2011
- Annual report 2010 – online version on March 03, 2011

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 two most recent notifications of important shareholdings are the following:

- Publication made by Capital Research and Management Company dating back to February 03, 2011; and
- Publication made 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 dating back to December 21, 2010.

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 depository 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.

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