

**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 <http://www.morningstar.co.uk/uk/nsm>) 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>B.5</b>	<b>The Group:</b>	<p>The Issuer's most significant subsidiaries as of 31 December 2014 were:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Subsidiary Name</th> <th style="text-align: center; border-bottom: 1px solid black;">Jurisdiction of incorporation or residence</th> <th style="text-align: center; border-bottom: 1px solid black;">Proportion of ownership interest</th> <th style="text-align: center; border-bottom: 1px solid black;">Proportion of voting rights held</th> </tr> </thead> <tbody> <tr> <td><b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118</td> <td style="text-align: center;">Delaware, U.S.A.</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td><b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º Andar Itaim Bibi São Paulo</td> <td style="text-align: center;">Brazil</td> <td style="text-align: center;">62%</td> <td style="text-align: center;">62%</td> </tr> <tr> <td><b>Grupo Modelo, S.A.B. de C.V.</b> Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF</td> <td style="text-align: center;">Mexico</td> <td style="text-align: center;">99%</td> <td style="text-align: center;">99%</td> </tr> </tbody> </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>	Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held	<b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%	<b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º 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%
Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held															
<b>Anheuser-Busch Companies, LLC</b> One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%															
<b>Ambev S.A.</b> Rua Dr. Renato Paes de Barros 1017 3º 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%															

## APPENDIX 2

B.12	<b>Key Financial Information:</b>	The information below is extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2013 and 2014.							
<b>Condensed Consolidated Income Statement for the years ended 31 December 2013 and 2014</b>									
		2013			2014				
		<i>Guarantors</i>			<i>Guarantors</i>				
		<i>Group</i>	<i>AB InBev Worldwide Inc</i>	<i>AB InBev Finance Inc</i>	<i>Subsidiary Guarantors</i>	<i>Group</i>	<i>AB InBev Worldwide Inc</i>	<i>AB InBev Finance Inc</i>	<i>Subsidiary Guarantors</i>
		<i>(million US dollar)</i>							
<b>Revenue</b> .....	<b>43,195</b>	—	—	<b>14,309</b>	<b>47,063</b>	—	—	<b>14,345</b>	
Cost of sales .....	(17,594)	—	—	(6,383)	(18,756)	—	—	(6,312)	
<b>Gross profit</b> .....	<b>25,601</b>	—	—	<b>7,926</b>	<b>28,307</b>	—	—	<b>8,033</b>	
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	—	—	—	—	
<b>Profit from operations</b> .....	<b>20,443</b>	<b>835</b>	—	<b>10,016</b>	<b>15,111</b>	<b>815</b>	—	<b>3,826</b>	
<b>Net finance cost</b> .....	<b>(2,203)</b>	<b>(2,152)</b>	<b>(63)</b>	<b>2,454</b>	<b>(1,319)</b>	<b>(2,181)</b>	<b>(35)</b>	<b>2,175</b>	
Share of result of associates .....	294	—	—	277	9	—	—	3	
<b>Profit before tax</b> .....	<b>18,534</b>	<b>(1,317)</b>	<b>(63)</b>	<b>12,747</b>	<b>13,801</b>	<b>(1,366)</b>	<b>(35)</b>	<b>6,004</b>	
Income tax expense .....	(2,016)	594	30	(1,259)	(2,499)	597	17	(1,303)	
<b>Profit</b> .....	<b>16,518</b>	<b>(723)</b>	<b>(33)</b>	<b>11,488</b>	<b>11,302</b>	<b>(769)</b>	<b>(18)</b>	<b>4,701</b>	
Income from subsidiaries .....	—	8,164	—	781	—	1,797	—	2,327	
<b>Profit</b> .....	<b>16,518</b>	<b>7,441</b>	<b>(33)</b>	<b>12,269</b>	<b>11,302</b>	<b>1,028</b>	<b>(18)</b>	<b>7,028</b>	
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	—	—	—	
<b>Condensed Consolidated Balance Sheet as at 31 December 2013 and 2014</b>									
		2013			2014				
		<i>Guarantors</i>			<i>Guarantors</i>				
		<i>Group</i>	<i>AB InBev Worldwide Inc</i>	<i>AB InBev Finance Inc</i>	<i>Subsidiary Guarantors</i>	<i>Group</i>	<i>AB InBev Worldwide Inc</i>	<i>AB InBev Finance Inc</i>	<i>Subsidiary Guarantors</i>
		<i>(million US dollar)</i>							
<b>ASSETS</b>									
<b>Non-current assets</b>									
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	
	<b>122,976</b>	<b>61,018</b>	<b>5,142</b>	<b>147,182</b>	<b>124,009</b>	<b>58,478</b>	<b>10,289</b>	<b>137,072</b>	
<b>Current assets</b>									
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	—	—	
	<b>18,690</b>	<b>881</b>	<b>230</b>	<b>16,195</b>	<b>18,541</b>	<b>555</b>	<b>535</b>	<b>17,832</b>	
<b>Total assets</b> .....	<b>141,666</b>	<b>61,899</b>	<b>5,372</b>	<b>163,377</b>	<b>142,550</b>	<b>59,033</b>	<b>10,824</b>	<b>154,904</b>	
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
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	—	—	—	
	<b>55,308</b>	<b>21,628</b>	<b>232</b>	<b>94,621</b>	<b>54,257</b>	<b>19,947</b>	<b>494</b>	<b>105,372</b>	
<b>Non-current liabilities</b>									
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	



	any significant change in the financial or trading position of the Issuer or the Group since 31 December 2014.
--	--