



ANHEUSER-BUSCH INBEV SA/NV

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

as Issuer on the basis set out below

€40,000,000,000

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)*

An investment in Notes issued under the Programme involves certain risks.

You should have regard to the risk factors described in Section 2 (Risk Factors) of this Base Prospectus.

Arranger

DEUTSCHE BANK

Dealers

**Barclays
BNP PARIBAS
BNP Paribas Fortis
Deutsche Bank
ING**

**J.P. Morgan
MUFG
Mizuho Securities
Santander Global Banking & Markets
The Royal Bank of Scotland**

The date of this Base Prospectus is 13 January 2016

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ABOUT THIS DOCUMENT

What is this document?

This document (the "**Base Prospectus**") relates to the €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Anheuser-Busch InBev SA/NV (the "**Issuer**") under which the Issuer may from time to time issue notes (the "**Notes**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €40,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under Section 1 (*Summary*) and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. Notes may be denominated in any currency as agreed between the Issuer and the relevant Dealer.

The payments of all amounts due in respect of the Notes will, subject to Condition 2.2 (*Status of the Guarantees*), be unconditionally and irrevocably guaranteed on a joint and several basis (in certain cases up to a maximum statutory amount) by whichever of Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), Brandbev S.à r.l. ("**Brandbev**"), Brandbrew S.A. ("**Brandbrew**") and Cobrew NV ("**Cobrew**") are specified as Guarantors in the applicable final terms document (the "**Final Terms**") (together the "**Guarantors**" and each a "**Guarantor**" and, together with the Issuer, the "**Obligors**").

This Base Prospectus contains information describing business activities of the Issuer and the Guarantors, as well as certain financial information and material risks faced by the Issuer and the Guarantors, and is intended to provide investors with the information necessary to enable them to make an informed investment decision before purchasing any Notes.

This Base Prospectus is valid for one year from the date hereof and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What types of Notes does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of three different types of Notes:

1. Fixed Rate Notes, on which the Issuer will pay interest at a fixed rate;
2. Floating Rate Notes, on which the Issuer will pay interest at a floating rate; and
3. Zero Coupon Notes, which do not bear interest.

Notes may also be issued as a combination of these options.

How do I use this Base Prospectus?

The contractual terms of any particular issuance of Notes will comprise the terms and conditions set out in Appendix B (*Terms and Conditions of the Notes*) at pages 224 to 252 of this Base Prospectus (the "**Conditions**"), as completed by a separate final terms document, which is specific to that issuance of Notes (the "**Final Terms**").

The Conditions comprise numbered provisions (1-16) including generic provisions that are applicable to Notes generally and certain optional provisions that will only apply to certain issuances of Notes.

The following provisions within the Conditions (together with the introductory wording appearing before Condition 1 on page 226) apply to Notes generally:

- Condition 1 (*Form, Denomination and Title*)
- Condition 2 (*Status of the Notes and the Guarantees*)

- Condition 3 (*Covenants*)
- Condition 7 (*Taxation*)
- Condition 8 (*Prescription*)
- Condition 9 (*Events of Default*)
- Condition 10 (*Domiciliary Agent and Paying Agent*)
- Condition 11 (*Notices*)
- Condition 12 (*Substitution*)
- Condition 13 (*Meetings of Noteholders and Modification*)
- Condition 14 (*Further Issues*)
- Condition 15 (*Contracts (Rights of Third Parties) Act 1999*)
- Condition 16 (*Governing Law and Submission to Jurisdiction*)

The following Conditions contain certain optional provisions that will only apply to certain issuances of Notes:

- Condition 4 (*Interest*)
- Condition 5 (*Payments*)
- Condition 6 (*Redemption and Purchase*)

The applicable Final Terms will specify which optional provisions apply to any particular issuance of Notes.

What other documents should I read?

This Base Prospectus contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of each of the Issuer and the Guarantors and the rights attaching to the Notes. Some of this information (such as the latest publicly available financial information relating to each of the Issuer and the Guarantors) is incorporated by reference into this Base Prospectus and some of this information is completed in the Final Terms.

Before making any investment decision in respect of any Notes, you should read this Base Prospectus, together with the documents incorporated by reference, as well as the Final Terms relating to such Notes.

This Base Prospectus and the Final Terms relating to any Notes will be made available at the registered office of the Issuer and will be published at:

www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

What information is included in the Final Terms?

While this Base Prospectus includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular issuance of Notes.

The Final Terms will contain the relevant economic terms applicable to any particular issuance of Notes. The Final Terms will contain, for example:

- the issue date;
- the currency;
- the interest basis (i.e. fixed rate, floating rate or zero coupon) and (if applicable) the interest rate;
- the interest payment dates (if any);

- the scheduled maturity date and redemption amount; and
- any other information needed to complete the Conditions (identified in the Conditions by the words or "as specified in the applicable Final Terms" or other equivalent wording).

Wherever the Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Notes.

Is any part of this Base Prospectus relevant to particular types of Note only?

This Base Prospectus includes information that is relevant to all types of Notes that may be issued under the Programme, however, certain sections of this Base Prospectus are relevant to particular types of Notes only.

The information in Section 13 (*Important Information Relating to Public Offers of Notes*) on pages 194 to 197 applies only to Notes with a denomination of less than €100,000 (or its equivalent in any other currency) which may be resold, placed or otherwise offered by financial intermediaries, subject to the conditions described therein.

As described above, certain of the Conditions provide optional provisions that will only apply to certain issuances of Notes. The Final Terms will specify which optional provisions within the Conditions will apply to a specific issuance of Notes.

What if I have further queries relating to this Base Prospectus and the Notes?

Please refer to the section below starting on page 11 entitled "*How do I use this Base Prospectus?*". If you have any questions regarding the content of this Base Prospectus, any Final Terms, any Notes or the actions you should take, it is recommended that you seek professional advice from your broker, solicitor, accountant or other independent financial adviser before deciding whether or not to invest.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. When used in this Base Prospectus, "**Prospectus Directive**" means Directive 2003/71/EC as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date hereof.

Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market of the London Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market.

The Issuer and the Guarantors may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Base Prospectus or drawdown prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Credit Rating Agency Regulation Notice

The Programme has been rated "A2" (Senior Unsecured) and "P-1" (Short-Term) by Moody's Investors Service, Inc. ("**Moody's**") and "A-" (Senior Unsecured) and "A-2" (Short-Term) by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Notes to be issued under the Programme will be rated or unrated. Fitch Ratings Ltd ("**Fitch**") may in the future rate Notes issued under the Programme. Fitch is established in the EU and registered under the CRA Regulation. As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Please also refer to "*Ratings assigned to the Issuer or its Debt Securities*" and "*Ratings assigned to each Guarantor or its Debt Securities*" in Section 1 (*Summary*) of this Base Prospectus and to "*Credit ratings may not reflect all risks*" in Section 2 (*Risk Factors*) of this Base Prospectus.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Each Guarantor accepts responsibility in respect of information in relation to itself and its Guarantee contained in this Base Prospectus and in the Final Terms for each Tranche of Notes issued under the Programme of which it is a Guarantor. The information contained in this Base Prospectus, to the best of the knowledge of the Issuer, and the information in relation to each Guarantor and its Guarantee contained in this Base Prospectus, to the best of the knowledge of each Guarantor, is in accordance with the facts and does not omit anything likely to affect the import of such information (each having taken all reasonable care to ensure that such is the case).

Final Terms

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the applicable Final Terms which will be filed with the FCA and the London Stock Exchange.

Copies of Final Terms will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and from the specified office set out below of the Domiciliary Agent (as defined below) and copies may be obtained from that office.

Notice to Potential Investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Base Prospectus is to be read and construed together with any Supplements hereto and with all documents which are deemed to be incorporated herein by reference (see Section 10 (*Documents Incorporated by Reference*)) and in relation to any Tranche of Notes must be read and construed together with the relevant Final Terms. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Unauthorised Information

Save for the Issuer (and, in respect of information in relation to itself and its Guarantee, each Guarantor), no other party has separately 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 Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Obligors (or any of them) in connection with the Programme. No person is or has been authorised by the Obligors (or any of them) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Obligors in connection with the Programme or the Notes or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Obligors (or any of them) or any of the Dealers.

Restrictions on distribution

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Obligors or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Obligors or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Obligors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see Section 11 (*Subscription and Sale*)).

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Obligors and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Obligors or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Belgium) and Japan (see Section 11 (*Subscription and Sale*)).

Stabilisation

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Certain definitions

All references in this Base Prospectus to (i) "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) "**Sterling**" and "**£**" refer to pounds sterling, (iii) "**U.S. dollars**", "**U.S.\$**",

"USD" and "\$" refer to United States dollars, (iv) "CAD" refer to the lawful currency for the time being of Canada, (v) "real", "BRL" and "reais" refer to the lawful currency for the time being of Brazil, (vi) "yen", refer to the lawful currency for the time being of Japan, (vii) "CHF" and "Swiss francs" refer to the lawful currency for the time being of Switzerland, and (viii) "MXN" and "Mexican Pesos" refer to the lawful currency for the time being of Mexico.

In this Base Prospectus references to:

- "the Issuer" or "AB InBev" are to Anheuser-Busch InBev SA/NV;
- "Group" are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;
- "InBev" or the "InBev Group" are to InBev SA/NV or InBev SA/NV and the group of companies owned and/or controlled by InBev SA/NV, as existing prior to the closing of the Anheuser-Busch acquisition;
- "Anheuser-Busch Companies" are to Anheuser-Busch Companies, LLC, a Delaware limited liability company (formerly Anheuser-Busch Companies, Inc., a Delaware corporation, converted to Anheuser-Busch Companies, LLC, pursuant to Section 266 of the Delaware General Corporation Law and Section 18-214 of the Delaware Limited Liability Company Act; such conversion became effective on 1 October 2011) and the group of companies owned and/or controlled by Anheuser-Busch Companies, LLC, as the context requires;
- "Ambev" are to AmBev S.A., a Brazilian company listed on the New York Stock Exchange and on the São Paulo Stock Exchange, and successor of Companhia de Bebidas das Américas – Ambev; and
- "SABMiller" are to SAB Miller plc, a public limited company incorporated in England.

Forward-Looking Statements

This Base Prospectus contains certain forward-looking statements and information relating to the Obligors that are based on beliefs of their respective management, as well as assumptions made by and information currently available to the Obligors. When used in this Base Prospectus, the words or phrases "**will likely result**", "**are expected to**", "**will continue**", "**is anticipated**", "**anticipate**", "**estimate**", "**project**", "**may**", "**might**", "**could**", "**believe**", "**expect**", "**plan**", "**potential**" and similar expressions, as they relate to the Obligors or their management, are intended to identify forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from these suggested by those statements, due to, amongst others, the risks or uncertainties listed below. See also Section 2 (*Risk Factors*) for further discussion of risks and uncertainties that could impact the business of the Obligors.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Obligors' control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Group's key markets, and the impact they may have on the Group and its customers and its assessment of that impact;
- financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Group's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation;
- continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Group's key markets;

- changes in government policies and currency controls;
- tax consequences of restructuring and the Group's ability to optimise its tax rate;
- continued availability of financing and the Group's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, the Central Bank of China, *Banco Central do Brasil*, *Banco Central de la República Argentina* and other central banks;
- changes in applicable laws, regulations and taxes in jurisdictions in which the Group operates, including the laws and regulations governing its operations, changes to tax benefit programmes as well as actions or decisions of courts and regulators;
- limitations on the Group's ability to contain costs and expenses;
- the Group's expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- the Group's ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which the Group operates, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- difficulties in maintaining relationships with employees;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions, including the combination with Grupo Modelo, S.A.B. de C.V. ("**Grupo Modelo**"), joint ventures, strategic alliances, corporate reorganisations or divestiture plans, and the Group's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets that the Group acquires, and the extraction of synergies from the Grupo Modelo combination;
- the outcome of pending and future litigation, investigations and governmental proceedings;
- natural and other disasters;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological changes and threats to cybersecurity;
- other statements included in this Base Prospectus that are not historical; and
- the Group's success in managing the risks involved in the foregoing.

The forward-looking statements contained in this Base Prospectus include statements relating to the Issuer's proposed combination with SABMiller, including the expected effects of the combination on the Issuer and/or SABMiller and the expected timing of the combination. These forward-looking statements may include statements relating to: the expected characteristics of the combined company; expected ownership of the

combined company by the Issuer's shareholders and SABMiller shareholders; expected customer reach of the combined company; the expected benefits of the proposed combination; and the financing of the proposed combination.

All statements regarding the combination other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on these forward-looking statements, which reflect the current views of the Issuer's management, are subject to numerous risks and uncertainties about the Issuer and SABMiller and are dependent on many factors, some of which are outside the Issuer's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the satisfaction of the pre-conditions and the conditions to the combination; the ability to realise the anticipated benefits and synergies of the combination, including as a result of a delay in completing the combination or difficulty in integrating the business of the companies involved; the ability to obtain the regulatory approvals related to the combination and the ability to satisfy any conditions required to obtain such approvals; financial and operational risks in refinancing the proposed acquisition and due to the Issuer's increased level of debt; any change of control or restriction on merger provisions in agreements to which the Issuer or SABMiller are a party that might be triggered by the combination; the impact of foreign exchange rates; the performance of the global economy; the capacity for growth in beer, alcoholic beverage markets and non-alcoholic beverage markets; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the combination making it more difficult to maintain relationships with customers, employees or suppliers and the Issuer's success and/or the success of SABMiller in managing the risks involved in the foregoing.

The Issuer's statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

The forward-looking statements in this Base Prospectus are further qualified by the risk factors disclosed in Section 2 (*Risk Factors*) that could cause actual results to differ materially from those in the forward-looking statements. Subject to the Issuer's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation of Financial Information

The audited consolidated financial statements of the Group as of 31 December 2013 and 2014, and for the three years ended 31 December 2014, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The financial information and related discussion and analysis are presented in U.S. dollars except as otherwise specified. Unless otherwise specified, the financial information analysis in this Base Prospectus is based on the audited consolidated financial statements of the Group as of 31 December 2013 and 2014, and for the three years ended 31 December 2014.

Certain monetary amounts and other figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

The Group defines "EBITDA" as profit from operations before amortisation, depreciation and impairment. EBITDA is a supplemental measure of the Group's performance and liquidity that is not required by or presented in accordance with IFRS. EBITDA should not be considered as an alternative to IFRS measures, such as profit before tax and profit. The Group uses EBITDA to facilitate operating performance comparisons and because it believes it is frequently used by securities analysts. EBITDA has limitations as an analytical tool, and prospective purchasers should not consider it in isolation from, or as a substitute analysis for, the Group's results of operations.

Presentation of Market Information

Market information (including market share, market position and industry data for the operating activities of the Issuer and its subsidiaries or of companies acquired by it) or other statements presented in this Base Prospectus regarding the position of the Issuer (or of companies acquired by it) relative to its competitors largely reflect the best estimates of the Issuer's management. These estimates are based upon information obtained from customers, trade or business organisations and associations, other contacts within the industries in which the Group operates and, in some cases, upon published statistical data or information from independent third parties. Except as otherwise stated, the Group's market share data, as well as the Issuer's management's assessment of the Group's comparative competitive position, have been derived by comparing the Group's sales figures for the relevant period to the Issuer's management's estimates of its competitors' sales figures for such period, as well as upon published statistical data and information from independent third parties, and in particular, the reports published and the information made available by, among others, the local brewers' associations and the national statistics bureaus in the various countries in which the Group sells its products. The principal sources generally used include Plato Logic Limited and AC Nielsen, as well as Beer Institute and Symphony IRI (for the United States), the Brewers Association of Canada (for Canada), CCR (for Ecuador, Paraguay and Peru), CIES (for Bolivia), AC Nielsen (for Argentina, Brazil, Russia and Ukraine), FECU (for Chile), Belgian Brewers (for Belgium), German Brewers Association (for Germany), Seema International Limited (for China), the British Beer and Pub Association (for the United Kingdom), Centraal Brouwerij Kantoor – CBK (for the Netherlands), Association des Brasseurs de France (for France), Associazione degli Industriali della Birra e del Malto (for Italy) and other local brewers' associations. Prospective investors should not rely on the market share and other market information presented herein as precise measures of market share or of other actual conditions. All information contained herein which has been sourced from a third party has been accurately reproduced and, insofar as the Group is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise specified, volumes, as used in this Base Prospectus, include both beer and non-beer (primarily carbonated soft drinks) volumes. In addition, unless otherwise specified, the Group's volumes include not only brands that the Group owns or licenses, but also third-party brands that it brews or otherwise produces as a subcontractor, and third-party products that it sells through its distribution network, particularly in Western Europe. The Group's volume figures in this Base Prospectus reflect 100 per cent. of the volumes of entities that the Issuer fully consolidates in its financial reporting and a proportionate share of the volumes of entities that it proportionately consolidates in its financial reporting, but do not include volumes of the Issuer's associates or non-consolidated entities.

Worked Examples

Section 4 (*How the Return on Your Investment is Calculated*) of this Base Prospectus contains worked examples of how the interest amounts are calculated under a variety of scenarios and how the redemption provisions will affect the Notes. These worked examples are provided for illustrative purposes only and are in no way representative of actual pricing. The actual amounts payable (if any) in respect of any Notes will be calculated in accordance with the terms and conditions as set out in Appendix B (*Terms and Conditions of the Notes*) and the Final Terms relating to the relevant Notes. The National Bank of Belgium (the "NBB") has not verified or validated the worked examples set out in Section 4 (*How the Return on Your Investment is Calculated*) and, as they are provided for illustrative purposes only as described above, such worked examples are not binding on the NBB.

HOW DO I USE THIS BASE PROSPECTUS?

You should read and understand fully the contents of this Base Prospectus, including any documents incorporated by reference, and the relevant Final Terms before making any investment decision in respect of any Notes. This Base Prospectus contains important information about the Issuer, the Guarantors, the Group, the terms of the Notes and the terms of the Guarantees; as well as describing certain risks relating to the Issuer, the Guarantors, the Group and their businesses and also other risks relating to an investment in the Notes generally. An overview of the various sections comprising this Base Prospectus is set out below.

Section 1 (Summary) sets out in tabular format standard information which is arranged under standard headings and which the Issuer and the Guarantors are required, for legal and regulatory reasons, to include in a prospectus summary for a base prospectus of this type. This section also provides the form of the "issue specific summary" information, which will be completed and attached to the Final Terms relating to any Notes which are to be offered under the Programme.

Section 2 (Risk Factors) describes the principal risks and uncertainties which may affect the ability of the Issuer and/or any of the Guarantors to fulfil their respective obligations under the Notes and/or the Guarantees.

Section 3 (Information About the Programme) provides an overview of the Programme.

Section 4 (How the Return on Your Investment is Calculated) sets out worked examples of how the interest amounts are calculated under a variety of scenarios and how the redemption provisions will affect the Notes.

Section 5 (Description of the Issuer) provides certain information about the Issuer and the nature of the Group's business.

Section 6 (Pro Forma Financial Information) sets out historical financial information of the Issuer, adjusted to reflect the proposed combination with SABMiller as if it had already occurred. The pro forma financial information is presented for illustrative purposes only and does not necessarily reflect the results of operations or the financial position of the Issuer that would have resulted had the proposed combination occurred at the dates indicated, or project the results of operations or financial position of the Issuer for any future date or period.

Section 7 (Auditor's Report on the Compilation of the Pro Forma Financial Information) provides a report prepared by the Issuer's auditors in connection with the preparation of the pro forma financial information and confirms that the pro forma financial information has been properly compiled on the basis stated and is consistent with the Issuer's accounting policies.

Section 8 (Selected Financial Information) provides highlights of the financial information of the Group.

Section 9 (Description of the Guarantors) provides certain information about the Guarantors and the nature of their respective businesses.

Section 10 (Documents Incorporated by Reference) sets out the information that is deemed to be incorporated by reference into this Base Prospectus. This Base Prospectus should be read together with all information which is deemed to be incorporated into this Base Prospectus by reference.

Section 11 (Subscription and Sale) contains an overview of certain restrictions around who can purchase the Notes in certain jurisdictions.

Section 12 (Taxation) provides a brief outline of certain European, Luxembourg, Belgian and US taxation implications regarding Notes that may be issued under the Programme, as well as certain other taxation considerations which may be relevant to the Notes.

Section 13 (Important Information Relating to Public Offers of Notes) contains important information regarding the basis on which this Base Prospectus may be used for the purpose of making public offers of Notes.

Section 14 (General Consent – The Authorised Offer Terms) contains the terms applicable to authorised offers of Notes. These terms will be referred to in the "Acceptance Statement" to be published on the website of any financial intermediary which (a) is authorised to make such offers and (b) accepts such offer by publishing an Acceptance Statement on its website.

Section 15 (*Use of Proceeds*) describes the manner in which the Issuer intends to use the proceeds from issues of Notes under the Programme.

Section 16 (*Form of Final Terms*) sets out the template for the Final Terms that the Issuer will complete when offering any Notes under the Programme. Any such completed Final Terms will detail the relevant information applicable to each respective offer, amended to be relevant only to the specific Notes being offered.

Section 17 (*Additional Information*) sets out further information on the Issuer, the Guarantors and the Programme which the Issuer and the Guarantors are required to include under applicable rules. This includes the availability for inspection of certain documents relating to the Programme and certain confirmations from the Issuer and the Guarantors.

The section "**Appendix A (*Defined Terms*)**" provides an index of defined terms identifying the locations in this Base Prospectus where such terms are defined.

The section "**Appendix B (*Terms and Conditions of the Notes*)**" sets out the terms and conditions which apply to any Notes that may be issued under the Programme. The relevant Final Terms relating to any offer of Notes will complete the terms and conditions of those Notes and should be read in conjunction with this section.

The section "**Appendix C (*Form of the Notes*)**" provides a description of the form of the Notes that may be issued by the Issuer under the Programme and briefly sets out certain information relating to the X/N Clearing System, whose authorised participants include Euroclear Bank S.A/N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

A "**Table of Contents**" identifying each section of this Base Prospectus with corresponding page references is included at the beginning of this Base Prospectus.

1. SUMMARY

The following is a summary of information relating to the Issuer, the Guarantors and the Programme.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.

Section A – Introduction and Warnings		
A.1	Introduction:	<p><i>This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i></p> <p><i>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i></p>
A.2	Consent:	<p>[General Consent: The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by the Dealers specified in the relevant Final Terms and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website [and satisfy the following additional conditions: [●]].] <p>[Specific Consent: The Issuer and the Guarantors consent to the use of this Base Prospectus in connection with a Public Offer of the Notes by [●] on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer is only made in [Austria] [Belgium] [Germany] [Luxembourg] [the Netherlands] [and] [the United Kingdom]; (b) the relevant Public Offer must occur during the period from and including [●] to but excluding [●]; (c) the relevant Authorised Offeror must satisfy the following conditions: [●]. <p>Authorised Offerors will provide information to Investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.]</p>
Section B – Issuer and Guarantors		
B.1	Legal name of the Issuer:	Anheuser-Busch InBev SA/NV (the "Issuer")
	Commercial name of the Issuer:	Anheuser-Busch InBev
B.2	Domicile and legal form of the Issuer:	The Issuer is a public limited liability company (<i>naamloze vennootschap/société anonyme</i>) and was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the

		<p>original name BEMES.</p> <p>Registered office: Grand Place/Grote Markt 1, 1000 Brussels, Belgium</p> <p>Register of Legal Entities of Brussels number: 0417.497.106.</p> <p>The Issuer's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). The Issuer's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177.</p>																
B.4b	Trends:	<p>The Issuer expects that the following trends may negatively affect its results of operations in 2015: the Issuer expects distribution expenses per hectolitre to increase organically by mid-single digits; with respect to net finance costs, the Issuer expects the average coupon on net debt to be in the range of 3.5 per cent. to 4.0 per cent. in the financial year 2015. Net pension interest expense and accretion expenses are expected to be approximately USD 35 million and USD 80 million per quarter, respectively. Finally, the Issuer expects that other financial results will continue to be impacted by any future gains and losses related to the hedging of its share-based payment programmes.</p>																
B.5	The Group:	<p>The Issuer's most significant subsidiaries as of 31 December 2014 were:</p> <table><thead><tr><th>Subsidiary Name</th><th>Jurisdiction of incorporation or residence</th><th>Proportion of ownership interest</th><th>Proportion of voting rights held</th></tr></thead><tbody><tr><td>Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118.....</td><td>Delaware, U.S.A.</td><td>100 per cent.</td><td>100 per cent.</td></tr><tr><td>Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo.....</td><td>Brazil</td><td>62 per cent.</td><td>62 per cent.</td></tr><tr><td>Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF.....</td><td>Mexico</td><td>99 per cent.</td><td>99 per cent.</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	Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118.....	Delaware, U.S.A.	100 per cent.	100 per cent.	Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo.....	Brazil	62 per cent.	62 per cent.	Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF.....	Mexico	99 per cent.	99 per cent.
Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held															
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118.....	Delaware, U.S.A.	100 per cent.	100 per cent.															
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo.....	Brazil	62 per cent.	62 per cent.															
Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF.....	Mexico	99 per cent.	99 per cent.															
B.8	Selected Key Pro Forma Financial Information:	<p>The pro forma financial information is based on the historical consolidated financial statements of the Issuer and the historical consolidated financial statements of SABMiller plc ("SABMiller"). The pro forma financial information is presented for illustrative purposes only in connection with the Issuer's proposed combination with SABMiller and does not necessarily reflect the results of operations or the financial position of the Issuer that would have resulted had the proposed combination occurred at the dates indicated, or project the results of operations or financial position of the Issuer for any future date or period.</p> <p>The pro forma financial information should be read in conjunction with (i) the Issuer's audited consolidated financial statements and related notes contained in the Issuer's Annual Report on Form 20-F as of and for the fiscal year ended 31 December 2014; the Issuer's unaudited condensed consolidated financial statements and related notes contained in the Issuer's unaudited interim report on Form 6-K as of and for the six months ended 30 June 2015; and (ii) SABMiller's audited consolidated historical financial statements and related notes as of and for the fiscal year ended 31 March 2015; and SABMiller's unaudited condensed consolidated financial statements and related notes as of and for the six months ended 30 September 2015.</p> <p>The selected key pro forma financial information should be read in conjunction with the pro forma financial information set out in Section 6 (<i>Pro Forma Financial Information</i>).</p>																

Unaudited Pro Forma Condensed Combined Income Statement

			Pro forma adjustments (US\$m)				
	Historical AB InBev for the fiscal year ended 31 December 2014	Adjusted SABMiller for the fiscal year ended 31 March 2015 (2)	Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined	
	US\$m						US\$m
Revenue.....	47,063	16,534	-	-	(342)	63,255	
Cost of sales	(18,756)	(6,051)	(12)	-	184	(24,635)	
Gross profit	28,307	10,483	(12)	-	(158)	38,620	
Distribution expenses	(4,558)	(1,623)	(1)	-	7	(6,175)	
Sales and marketing expenses	(7,036)	(2,495)	333	-	92	(9,106)	
Administrative expenses	(2,791)	(2,104)	(1)	-	10	(4,886)	
Other operating income/(expenses).....	1,386	193	-	-	(24)	1,555	
Restructuring (including impairment losses).....	(277)	(208)	-	-	-	(485)	
Business and asset disposal (including impairment losses).....	157	446	-	-	-	603	
Acquisition costs business combinations	(77)	-	-	-	-	(77)	
Other impairment losses.....	-	(313)	-	-	-	(313)	
Profit from operations	15,111	4,379	319	-	(73)	19,736	
Finance cost.....	(2,797)	(1,047)	-	(1,323)	-	(5,167)	
Finance income	1,478	415	-	-	-	1,893	
Net finance cost.....	(1,319)	(632)	-	(1,323)	-	(3,274)	
Share of result of associates and joint ventures	9	1,083	78	-	(828)	342	
Profit before tax	13,801	4,830	397	(1,323)	(901)	16,804	
Income tax expense	(2,499)	(1,273)	(102)	-	191	(3,683)	
Profit	11,302	3,557	295	(1,323)	(710)	13,121	
Attributable to:							
Equity holders of AB InBev ("parent")	9,216	3,299	274	(1,323)	(710)	10,756	
Non-controlling interest	2,086	258	21	-	-	2,365	
Earnings per share							
Basic	5.64					5.51 (5)	
Diluted.....	5.54					5.43 (5)	
Basic weighted average number of ordinary shares.....	1,634		317			1,951 (5)	
Diluted weighted average number of ordinary shares.....	1,665		317			1,982 (5)	

Unaudited Pro Forma Condensed Combined Income Statement

			Pro forma adjustments (US\$m)				
	Historical AB InBev for the six months ended 30 June 2015	Adjusted SABMiller for the six months ended 30 September 2015 (2)	Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined	
	US\$m					US\$m	
Revenue	21,505	7,485	-	-	(177)	28,813	
Cost of sales	(8,662)	(2,828)	(35)	-	95	(11,430)	
Gross profit	12,843	4,657	(35)	-	(82)	17,383	
Distribution expenses	(2,125)	(703)	(1)	-	3	(2,826)	
Sales and marketing expenses	(3,343)	(1,198)	140	-	62	(4,339)	
Administrative expenses	(1,263)	(968)	(2)	-	5	(2,228)	
Other operating income/(expenses)	483	25	-	-	(8)	500	
Restructuring (including impairment losses)	(55)	15	-	-	-	(40)	
Business and asset disposal (including impairment losses)	147	-	-	-	-	147	
Acquisition costs business combinations	(4)	-	-	-	-	(4)	
Judicial settlement	(77)	-	-	-	-	(77)	
Profit from operations	6,606	1,828	102	-	(20)	8,516	
Finance cost	(1,235)	(371)	-	(632)	-	(2,238)	
Finance income	1,107	133	-	-	-	1,240	
Net finance cost	(128)	(238)	-	(632)	-	(998)	
Share of result of associates and joint ventures	8	737	32	-	(483)	294	
Profit before tax	6,486	2,327	134	(632)	(503)	7,812	
Income tax expense	(1,125)	(570)	(36)	-	105	(1,626)	
Profit	5,361	1,757	98	(632)	(398)	6,186	
Attributable to:							
Equity holders of AB InBev ("parent")	4,610	1,640	91	(632)	(398)	5,311	
Non-controlling interest	751	117	7	-	-	875	
Earnings per share							
Basic	2.81					2.71 (5)	
Diluted	2.76					2.67 (5)	
Basic weighted average number of ordinary shares	1,640		317			1,957 (5)	
Diluted weighted average number of ordinary shares	1,671		317			1,988 (5)	

Unaudited Pro Forma Condensed Combined Balance Sheet

	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	
	US\$m					US\$m
Assets						
Non-current assets						
Property, plant and equipment	19,295	7,544	1,156	-	-	27,995
Goodwill	68,465	13,721	74,003	-	-	156,189
Intangible assets	29,535	6,366	14,643	-	-	50,544
Investments in associates	139	4,518	5,982	-	-	10,639
Investments in joint ventures	-	5,321	(5,321)	-	-	-
Investment securities	135	19	-	-	-	154
Deferred tax assets	1,497	160	-	-	-	1,657
Employee benefits	12	-	-	-	-	12
Trade and other receivables	1,664	637	-	-	-	2,301
	120,742	38,286	90,463	-	-	249,491
Current assets						
Investment securities	331	-	-	-	-	331
Inventories	3,112	981	(11)	-	-	4,082
Income tax receivable	230	197	-	-	-	427
Trade and other receivables	7,395	2,160	-	-	-	9,555
Cash and cash equivalents	6,453	629	(70,047)	66,042	12,000	15,077
Assets held for sale	92	-	12,000	-	(12,000)	92
	17,613	3,967	(58,058)	66,042	-	29,564
Total assets	138,355	42,253	32,405	66,042	-	279,055

Unaudited Pro Forma Condensed Combined Balance Sheet

	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments (4)	Financing adjustments (3)	Divestiture adjustments (6)	
	US\$m					US\$m
Equity						
Issued capital	1,736	168	90	-	-	1,994
Share premium	17,620	6,809	33,891	-	-	58,320
Reserves	(7,274)	(3,538)	3,538	-	-	(7,274)
Retained earnings	35,419	18,204	(18,204)	(1,000)	-	34,419
Equity attributable to equity holders of AB InBev	47,501	21,643	19,315	(1,000)	-	87,459
Non-controlling interest	3,942	1,169	4,253	-	-	9,364
	51,443	22,812	23,568	(1,000)	-	96,823
Liabilities						
Non-current liabilities						
Interest-bearing loans and borrowings	44,067	10,752	372	49,762	-	104,953
Employee benefits	2,965	178	-	-	-	3,143
Deferred tax liabilities	12,179	2,134	8,465	-	(4,500)	18,278
Trade and other payables	1,026	40	-	-	-	1,066
Provisions	809	116	-	-	-	925
	61,046	13,220	8,837	49,762	(4,500)	128,365
Current liabilities						
Bank overdrafts	62	204	-	-	-	266
Interest-bearing loans and borrowings	7,375	1,054	-	17,280	-	25,709
Income tax payable	759	929	-	-	4,500	6,188
Trade and other payables	17,522	3,774	-	-	-	21,296
Provisions	148	260	-	-	-	408
	25,866	6,221	-	17,280	4,500	53,867
Total equity and liabilities	138,355	42,253	32,405	66,042	-	279,055

B.9	Profit Forecast:	Not Applicable.
B.10	Audit Report Qualifications:	Not Applicable.
B.12	Key Financial Information:	The information below is extracted from the consolidated audited financial statements of the Group for the years ended 31 December 2013 and 2014, the unaudited interim report for the six month period ended 30 June 2015 and the unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2015.

Condensed Consolidated Income Statement for the years ended 31 December 2014 and 2013

	2014				2013			
	Guarantors				Guarantors			
	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	
	Group			Group				
	(million US dollar)							
Revenue	47,063	-	-	14,345	43,195	-	-	14,309
Cost of sales	(18,756)	-	-	(6,312)	(17,594)	-	-	(6,383)
Gross profit	28,307	-	-	8,033	25,601	-	-	7,926
Distribution expenses	(4,558)	-	-	(969)	(4,061)	-	-	(915)
Sales and marketing expenses	(7,036)	-	-	(1,888)	(5,958)	-	-	(1,681)
Administrative expenses	(2,791)	-	-	(235)	(2,539)	-	-	(263)
Other operating income/(expenses)	1,189	815	-	(1,115)	990	835	-	(1,466)
Fair value adjustments	-	-	-	-	6,410	-	-	6,415
Profit from operations	15,111	815	-	3,826	20,443	835	-	10,016
Net finance cost	(1,319)	(2,181)	(35)	2,175	(2,203)	(2,152)	(63)	2,454
Share of result of associates	9	-	-	3	294	-	-	277
Profit before tax	13,801	(1,366)	(35)	6,004	18,534	(1,317)	(63)	12,747
Income tax expense	(2,499)	597	17	(1,303)	(2,016)	594	30	(1,259)
Profit	11,302	(769)	(18)	4,701	16,518	(723)	(33)	11,488
Income from subsidiaries	-	1,797	-	2,327	-	8,164	-	781
Profit	11,302	1,028	(18)	7,028	16,518	7,441	(33)	12,269
Attributable to:								
Equity holders of AB InBev	9,216	1,028	(18)	7,028	14,394	7,441	(33)	12,269
Non-controlling interest	2,086	-	-	-	2,124	-	-	-

Condensed Consolidated Balance Sheet as at 31 December 2014 and 2013

	2014				2013			
	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 US dollar)							
ASSETS								
Non-current assets								
Property, plant and equipment	20,263	-	-	4,959	20,889	-	-	5,171
Goodwill	70,758	-	-	32,718	69,927	-	-	32,654
Intangible assets	29,923	-	-	21,677	29,338	-	-	21,630
Investments in subsidiaries	-	58,087	-	33,351	-	60,641	-	17,251
Investments in associates	110	-	-	38	187	-	-	58
Deferred tax assets	1,058	-	3	-	1,180	-	14	-
Other non-current assets	1,897	391	10,286	44,329	1,455	377	5,128	70,418
	124,009	58,478	10,289	137,072	122,976	61,018	5,142	147,182
Current assets								
Inventories	2,974	-	-	579	2,950	-	-	632
Trade and other receivables	6,449	-	75	10,526	5,362	325	11	4,305
Cash and cash equivalents	8,357	4	460	6,727	9,839	8	216	11,258
Investment securities	301	-	-	-	123	-	-	-
Other current assets	460	551	-	-	416	548	3	-
	18,541	555	535	17,832	18,690	881	230	16,195
Total assets	142,550	59,033	10,824	154,904	141,666	61,899	5,372	163,377
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of								
AB InBev	49,972	19,947	494	105,372	50,365	21,628	232	94,611
Minority interest.....	4,285	-	-	-	4,943	-	-	10
	54,257	19,947	494	105,372	55,308	21,628	232	94,621
Non-current liabilities								
Interest-bearing loans and borrowings	43,630	33,025	10,221	15,127	41,274	35,019	5,084	32,566
Employee benefits	3,050	-	-	1,596	2,862	-	-	1,516
Deferred tax liabilities	12,701	-	-	10,263	12,841	-	-	10,799
Other non-current liabilities	1,704	-	-	492	3,754	-	-	533
	61,085	33,025	10,221	27,478	60,731	35,019	5,084	45,414
Current liabilities								
Interest-bearing loans and borrowings	7,451	5,379	-	5,999	7,846	4,758	-	4,662
Income tax payable	629	-	-	404	1,105	-	-	431
Trade and other payables	18,922	438	109	3,123	16,474	455	56	3,536
Other current liabilities	206	244	-	12,528	202	39	-	14,713
	27,208	6,061	109	22,054	25,627	5,252	56	23,342
Total equity and liabilities	142,550	59,033	10,824	154,904	141,666	61,899	5,372	163,377

Condensed Consolidated Cash Flow Statement for the years ended 31 December 2014 and 2013

	2014				2013			
	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 US dollar)							
OPERATING ACTIVITIES								
Profit.....	11,302	1,028	(18)	7,028	16,518	7,441	(33)	12,269
Depreciation, amortisation and impairment	3,353	-	-	688	2,985	-	-	717
Net finance cost.....	1,319	2,181	35	(2,177)	2,203	2,152	63	(2,454)
Income tax expense	2,499	(597)	(17)	1,303	2,016	(594)	(30)	1,258
Investment income	-	(1,797)	-	(2,327)	-	(8,164)	-	(781)
Revaluation of initial investment in Grupo Modelo	-	-	-	-	(6,415)	-	-	(6,415)
Other items	(142)	1	-	(158)	(69)	-	-	(63)
Cash flow from operating activities before changes in working capital and use of provisions.....	18,331	816	-	4,357	17,238	835	-	4,531
Working capital and provisions	357	873	2	(1,527)	213	1,598	4	(1,779)
Cash generated from operations	18,688	1,689	2	2,830	17,451	2,433	4	2,752
Interest paid, net.....	(2,203)	(2,176)	29	2,267	(1,917)	(2,143)	13	1,855
Dividends received	30	4,100	-	2,826	606	2,000	-	610
Income tax paid	(2,371)	-	-	(667)	(2,276)	-	(1)	(827)
CASH FLOW FROM OPERATING ACTIVITIES	14,144	3,613	31	7,256	13,864	2,290	16	4,390
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(6,700)	(3)	-	(146)	(17,397)	(3)	-	(1,008)
Acquisition of property, plant and equipment and of intangible assets	(4,395)	-	-	(468)	(3,869)	-	-	(410)
Proceeds from the sale of assets held for sale	(65)	-	-	-	4,002	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities	(187)	-	-	-	6,707	2,864	-	-
Net proceeds/(acquisition) of other assets	196	-	-	54	145	-	-	19
Net repayments/(payments) of loans granted	(1)	-	(5,250)	(1,945)	131	-	(5,160)	(53,749)
CASH FLOW FROM INVESTING ACTIVITIES	(11,152)	(3)	(5,250)	(2,505)	(10,281)	2,861	(5,160)	(55,148)
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	250	(135)	-	(1,500)	250	423
Proceeds from borrowings	18,382	6,657	5,250	2,095	22,464	2,546	5,197	48,730
Payments on borrowings	(15,159)	(7,966)	(30)	(967)	(18,006)	(5,090)	(53)	(4,219)
Cash received for deferred shares instrument.....	-	-	-	-	1,500	-	-	-
Other financing activities	322	-	(7)	(1,004)	636	-	(34)	1,145
Dividends paid	(7,400)	(2,510)	-	(6,600)	(6,253)	(1,500)	-	(4,130)
CASH FLOW FROM FINANCING ACTIVITIES	(3,855)	(3,819)	(5,463)	(6,611)	341	(5,544)	5,360	41,949
Net increase/(decrease) in cash and cash equivalents	(863)	(209)	244	(1,860)	3,924	(393)	216	(8,809)
Cash and cash equivalents less bank overdrafts at beginning of year	9,833	(31)	216	(3,449)	7,051	362	-	4,760
Effect of exchange rate fluctuations	(654)	-	-	(480)	(1,142)	-	-	600
Cash and cash equivalents less bank overdrafts at end of year.....	8,316	(240)	460	(5,789)	9,833	(31)	216	(3,449)

Condensed Consolidated Income Statement for the six-month periods ended 30 June 2015 and 2014

	2015				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
	<i>(million US dollar)</i>							
Revenue	21,505	-	-	6,976	22,806	-	-	7,212
Cost of sales	(8,662)	-	-	(3,096)	(9,154)	-	-	(3,122)
Gross profit	12,843	-	-	3,880	13,652	-	-	4,090
Distribution expenses	(2,125)	-	-	(495)	(2,225)	-	-	(472)
Sales and marketing expenses	(3,343)	-	-	(956)	(3,606)	-	-	(931)
Administrative expenses	(1,263)	-	-	(139)	(1,359)	-	-	(136)
Other operating income/(expenses) ..	494	346	-	(484)	613	413	-	(452)
Profit from operations	6,606	346	-	1,806	7,075	413	-	2,099
Net finance cost	(128)	(1,106)	(3)	1,897	(1,010)	(1,092)	3	1,573
Share of result of associates	8	-	-	1	11	-	-	1
Profit before tax	6,486	(760)	(3)	3,704	6,076	(679)	3	3,673
Income tax expense	(1,125)	326	1	(613)	(1,066)	298	(1)	(702)
Profit	5,361	(434)	(2)	3,091	5,010	(381)	2	2,971
Income from subsidiaries	-	860	-	560	-	1,010	-	635
Profit	5,361	426	(2)	3,651	5,010	629	2	3,606
Attributable to:								
Equity holders of AB InBev	4,610	426	(2)	3,651	4,190	629	2	3,606
Non-controlling interest	751	-	-	-	820	-	-	-

Condensed Consolidated Balance Sheet as at 30 June 2015 and 2014

	2015				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
	<i>(million US dollar)</i>							
ASSETS								
Non-current assets								
Property, plant and equipment	19,295	-	-	4,854	21,550	-	-	4,973
Goodwill	68,465	-	-	32,734	75,231	-	-	32,673
Intangible assets	29,535	-	-	21,587	30,612	-	-	21,685
Investments in subsidiaries	-	58,907	-	35,010	-	59,820	-	33,860
Investments in associates	139	-	-	34	137	-	-	39
Deferred tax assets	1,497	-	3	-	1,371	-	11	-
Other non-current assets	1,811	383	9,220	40,356	1,586	404	10,373	69,715
	120,742	59,290	9,223	134,575	130,487	60,224	10,384	162,945
Current assets								
Inventories	3,112	-	-	568	3,593	-	-	677
Trade and other receivables	7,395	-	1,073	12,832	6,441	-	68	6,546
Cash and cash equivalents	6,453	4	485	8,051	8,495	1,679	444	5,934
Investment securities	331	-	-	-	350	-	-	-
Other current assets	322	305	-	-	529	278	3	-
	17,613	309	1,558	21,451	19,408	1,957	515	13,157
Total assets	138,355	59,599	10,781	156,026	149,895	62,181	10,899	176,102
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	47,501	20,378	511	106,774	52,392	22,406	485	111,168
Minority interest	3,942	-	-	-	4,858	-	-	-
	51,443	20,378	511	106,774	57,250	22,406	485	111,168
Non-current liabilities								
Interest-bearing loans and borrowings	44,067	32,014	9,160	14,072	47,214	33,045	10,304	32,385
Employee benefits	2,965	-	-	1,588	2,501	-	-	1,189
Deferred tax liabilities	12,179	-	-	9,933	13,109	-	-	10,443
Other non-current liabilities	1,835	-	-	549	3,701	-	-	499
	61,046	32,014	9,160	26,142	66,525	33,045	10,304	44,516
Current liabilities								
Interest-bearing loans and borrowings	7,375	6,194	998	6,825	8,184	6,111	-	6,055
Income tax payable	759	-	4	514	785	-	-	113
Trade and other payables	17,522	516	108	3,305	16,851	619	110	2,955
Other current liabilities	210	497	-	12,466	300	-	-	11,295
	25,866	7,207	1,110	23,110	26,120	6,730	110	20,418
Total equity and liabilities	138,355	59,599	10,781	156,026	149,895	62,181	10,899	176,102

Condensed Consolidated Cash Flow Statement for the six-month periods ended 30 June 2015 and 2014

	2015				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
	<i>(million US dollar)</i>							
OPERATING ACTIVITIES								
Profit.....	5,361	426	(2)	3 651	5,010	629	2	3,606
Depreciation, amortisation and impairment	1,527	-	-	338	1,550	-	-	335
Net finance cost.....	128	1,106	3	(1,897)	1,010	1,092	(3)	(1,586)
Income tax expense	1,125	(326)	(1)	613	1,066	(298)	1	702
Investment income	-	(860)	-	(560)	-	(1,010)	-	(635)
Revaluation of initial investment in Grupo Modelo	-	-	-	-	-	-	-	-
Other items	49	-	-	(36)	(184)	-	-	(229)
Cash flow from operating activities before changes in working capital and use of provisions.....	8,190	346	-	2,109	8,452	413	-	2,193
Working capital and provisions	(1,159)	662	-	(596)	(1,331)	1,045	(2)	(1,356)
Cash generated from operations	7,031	1,008	-	1,513	7,121	1,458	(2)	837
Interest paid, net	(904)	(1,131)	24	1,010	(1,112)	(1,089)	13	1,235
Dividends received	19	-	-	15	25	2,000	-	22
Income tax paid	(1,432)	-	-	(341)	(1,313)	-	-	(429)
CASH FLOW FROM OPERATING ACTIVITIES	4,714	(123)	24	2,197	4,721	2,369	11	1,665
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(220)	-	-	(39)	(5,499)	(1)	-	(51)
Acquisition of property, plant and equipment and of intangible assets.....	(1,675)	-	-	(257)	(1,669)	-	-	(131)
Proceeds from the sale of assets held for sale	228	-	-	211	(146)	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities	(71)	-	-	-	(39)	-	-	-
Net proceeds from sale/(acquisition) of other assets	(160)	-	-	11	(120)	-	-	41
Net repayments/(payments) of loans granted	(46)	-	-	3,715	6	-	(5,250)	(366)
CASH FLOW FROM INVESTING ACTIVITIES	(1,944)	-	-	3,641	(7,467)	(1)	(5,250)	(507)
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	-	-	-	-	250	-
Proceeds from borrowings	9,645	4,229	-	919	14,164	(707)	5,250	186
Payments on borrowings	(8,138)	(4,359)	-	(5,220)	(8,497)	59	(30)	(1,030)
Share buyback	(1,000)	-	-	-	-	-	-	-
Other financing activities	(193)	-	-	(60)	(156)	-	(3)	(173)
Dividends paid	(4,556)	-	-	-	(4,299)	(10)	-	(2,000)
CASH FLOW FROM FINANCING ACTIVITIES	(4,242)	(130)	-	(4,361)	1,212	(658)	5,467	(3,017)
Net increase/(decrease) in cash and cash equivalents	(1,472)	(253)	24	1,477	(1,534)	1,710	228	(1,859)
Cash and cash equivalents less bank overdrafts at beginning of year.....	8,316	(240)	460	(5,789)	9,833	(31)	216	(3,449)
Effect of exchange rate fluctuations	(453)	-	1	(97)	83	-	-	(46)
Cash and cash equivalents less bank overdrafts at end of year.....	6,391	(493)	485	(4,409)	8,382	1,679	444	(5,354)

Condensed Consolidated Income Statement for the nine-month periods ended 30 September 2015 and 2014		
	2015	2014
	Guarantors	Guarantors
	Group	Group
	(million US dollar)	
Revenue	32,881	35,045
Cost of sales	-13,106	-14,120
Gross profit	19,775	20,925
Distribution expenses	-3,214	-3,424
Sales and marketing expenses	-5,166	-5,415
Administrative expenses	-1,878	-2,010
Other operating income/(expenses)	712	1,000
Normalised Profit from operations	10,229	11,076
Non-recurring items above		
EBIT	77	-40
Net finance income / (cost)	-1,273	-1,614
Non-recurring net finance income / (cost)	8	341
Share of result of associates	12	13
Income tax expense	-1,920	-1,750
Profit	7,133	8,026
Attributable to:		
Non-controlling interest	1,148	1,337
Equity holders of AB InBev	5,985	6,689
Normalised EBITDA	12,526	13,476
Normalised profit attributable to equity holders of AB InBev	5,952	6,345
Statements of no significant or material adverse change:	Save as disclosed in Section 1 (<i>Summary – Section B (Issuer and Guarantors) - B.13 (Recent Events)</i>), 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 30 June 2015.	
B.13 Recent Events:	On 11 November 2015, the Issuer announced that an agreement has been reached with the board of SABMiller plc on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller plc by the Issuer.	
B.14 Dependence upon other entities within the Group:	The Issuer is a holding company and its operations are carried out through subsidiaries. The ability of such subsidiaries to upstream or distribute cash to the Issuer through dividends, intercompany advances, management fees or other payments is dependent on the availability of cash flows and may be restricted by applicable laws and accounting principles.	
B.15 The Issuer's Principal Activities:	<p>The Group produces, markets, distributes and sells a portfolio of over 200 beer brands and has a global footprint with an exposure to both mature and emerging markets and production facilities spread across six geographic regions.</p> <p>The production facilities and other assets of the Group are predominantly located in the same geographical areas as its customers. The Group sets up local production when it believes that there is substantial potential for local sales that cannot be addressed in a cost efficient manner through exports or third party distribution.</p> <p>Local production also helps to reduce, but not eliminate, exposure to currency movements.</p>	
B.16 Controlling Persons:	<p>The Group's controlling shareholder is the Stichting, a foundation (<i>stichting</i>) organised under the laws of the Netherlands which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by Eugénie Patri Sébastien S.A.) and the Brazilian families that were previously the controlling shareholders of Ambev (represented by BRC S.à.R.L).</p> <p>As of 26 August 2015, the Stichting represented a 41.28 per cent. voting interest in the Issuer (and, if taken with those shares of the Issuer certain other entities acting in concert via a Shareholder's Agreement, an aggregate of 52.16 per cent.) based on the number of its shares outstanding as of 31 December 2014. The Stichting is governed by its bylaws and its conditions of administration.</p>	
B.17 Ratings assigned to the Issuer or its Debt Securities:	The Programme has been rated "A2" (Senior Unsecured) and "P 1" (Short Term) by Moody's Investors Service, Inc. (" Moody's ") and "A-" (Senior Unsecured) and "A 2" (Short Term) by Standard & Poor's Credit Market Services Europe Limited (" S&P ").	

		S&P is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the " CRA Regulation "). Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.	
		Notes issued under the Programme will be rated or unrated. Where Notes are rated, such rating will not necessarily be the same as the rating(s) of the Issuer described above or the rating(s) assigned to Notes already issued. Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EU but will be endorsed by a CRA which is established in the EU and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. [The Notes [have been]/[are expected to be] rated [] by []. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]	
B.18	The Guarantee:	The payments of all amounts due in respect of the Notes will, subject to Condition 2.2 (<i>Status of the Guarantees</i>), be jointly and severally, unconditionally and irrevocably guaranteed, in certain cases up to a maximum statutory amount.	
B.19	Legal and Commercial names of the Guarantors:	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.	
B.19	Domicile and legal form of the Guarantors:	Anheuser-Busch Companies, LLC (" Anheuser-Busch Companies ") is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc., which was originally incorporated in 1979. Its address is One Busch Place, St. Louis, MO 63118, and telephone number +1 314 577 2000. It complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Finance Inc. (" ABIFT ") was incorporated on 17 December 2012 in the State of Delaware under Section 106 of the Delaware General Corporation Law. Its registered office is 1209 Orange Street, Wilmington, Delaware 19801. It complies with the laws and regulations of the State of Delaware regarding corporate governance. Anheuser-Busch InBev Worldwide Inc. (" ABIWW "), under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (<i>société à responsabilité limitée</i>) under the Luxembourg Companies Act. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware and changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is One Busch Place, St. Louis, MO 63118. It complies with the laws and regulations of the State of Delaware regarding corporate governance. Brandbev S.à r.l. (" Brandbev ") was incorporated, established for an unlimited period, on 27 February 2001 as a <i>société à responsabilité limitée</i> (private limited liability company) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°861 on 9 October 2001. It is registered with the Luxembourg Register of Commerce and Companies under number B 80.984. Brandbrew S.A. (" Brandbrew ") was incorporated, established for an unlimited period, on 15 May 2000 as a public limited liability company (<i>société anonyme</i>) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). It is registered with the Luxembourg Register of Commerce and Companies under number B 75696. Cobrew NV (" Cobrew ") was incorporated, established for an unlimited period, on 21 May 1986 as a public limited liability company (<i>naamloze vennootschap</i>) under Belgian law. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium. It is established for an unlimited period. It is registered with the Register for Legal Entities under number 0428.975.372.	
B.19	Trends:	See Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.4b (Trends)</i>) above.	
B.19	The Group:	See Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.5 (The Group)</i>) above.	

B.19	Profit Forecast:	Not applicable.
B.19	Audit Report Qualifications:	Not Applicable.
B.19	Key Financial Information:	For the Guarantors' Key Financial Information, please see Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.12 (Key Financial Information)</i>) above.
B.19	Recent Events:	For Recent Events relating to the Guarantors, please see Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.13 (Recent Events)</i>) above.
B.19	Dependence upon other entities within the Group:	See Section 1 (<i>Summary – Section B (Issuer and Guarantors) – B.14 (Dependence upon other entities within the Group)</i>) above.
B.19	The Guarantors' Principal Activities:	<p>Following the Issuer's acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is a holding company within the Group for various business operations, including, brewing operations within the United States, a major manufacturer of aluminium cans and one of the largest recyclers of aluminium cans in the United States by weight.</p> <p>ABIFI acts as a financing vehicle of the Group.</p> <p>ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies.</p> <p>The business objectives of Brandbev are the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations, and the holding of trademarks.</p> <p>The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the Group. These loans will be refinanced by financial means and instruments such as, <i>inter alia</i>, loans from shareholders or group companies or bank loans.</p> <p>The business activities of Cobrew are publicity, providing and collecting of information, insurance and reinsurance, scientific research, relations with national and international authorities, centralisation of bookkeeping, administration, information technology and general services, centralisation of financial transactions and covering of risks resulting from fluctuations in exchange rates, financial management, invoicing, re-invoicing and factoring, finance lease of movable and immovable property, market studies, management and legal studies, fiscal advice, audits as well as all activities of a preparatory or auxiliary nature for the companies of the group. Within the framework of its objects, Cobrew can acquire, manufacture, hire and let out all movable and immovable goods and, in general, perform all civil, commercial, industrial and financial transactions, including the operation of all intellectual rights and all industrial and commercial properties relating to them.</p>
B.19	Controlling Persons:	Each Guarantor is, directly or indirectly, owned and controlled by the Issuer.
B.19	Ratings assigned to each Guarantor or its Debt Securities:	Not Applicable
Section C – The Notes		
C.1	Description of Type and Class of Securities:	Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

		<p>Issue-specific summary</p> <p>[The Notes are issued as Series number [●], Tranche number [●].] [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date].]</p> <p>Forms of Notes: Each Note will be issued in dematerialised form in accordance with the Belgian Companies Code and be represented by a book entry in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder by Royal Decree.</p> <p>The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will not normally hold their Notes directly in the X/N Clearing System, but will hold them in a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant.</p> <p>Most credit institutions established in Belgium, including Euroclear Bank S.A./N.V. ("Euroclear"), are participants in the X/N Clearing System. Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg") is also a participant in the X/N System. Investors can thus hold their Notes in securities accounts in Euroclear and Clearstream, Luxembourg in the same way as they would for any other types of securities. The Notes held in Euroclear and Clearstream, Luxembourg shall be cleared in accordance with their usual procedures.</p> <p>The clearing and settlement systems of NBB, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect.</p> <p>Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms.</p> <p>Issue-specific summary</p> <p>[ISIN Code: [●]]</p> <p>Common Code: [●]]</p>
C.2	Currency of the Securities Issue:	<p>Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p> <p>Issue-specific summary</p> <p>[The Notes are denominated in [●].]</p>
C.5	Free Transferability:	<p>Subject to the below, the Notes will be freely transferable.</p> <p>The Issuer, the Guarantors and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Belgium, Luxembourg and Japan.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Covenants - Negative Pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> (i.e., equally in right of payment) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p>Issue-specific summary:</p> <p>[Status of the Notes: [The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> (i.e., equally in right of payment) with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]</p>

		<p>Status of the Guarantees: Notes will be unconditionally and irrevocably guaranteed by the relevant Guarantor(s), in certain cases up to a maximum statutory amount, on an unsubordinated basis.</p> <p>Issue-specific summary:</p> <p><i>[Status of the Guarantee: [The Guarantee of the Notes constitute direct, general and unconditional obligations of the Guarantors which rank at least pari passu (i.e., equally in right of payment) with all other present and future unsecured obligations of the Guarantors, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.]/[insert summary of subordination provisions.]]</i></p> <p>Denominations: No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Negative Pledge: The Notes contain a negative pledge provision with respect to the Issuer, each Guarantor and certain of the Issuer's subsidiaries. In general terms, a negative pledge provision restricts an issuer of unsecured notes from granting security over assets for other comparable debt securities without granting similar security to the notes containing the negative pledge provision. Under the negative pledge provision in Condition 3.1 (<i>Covenants - Negative Pledge</i>), the Notes will have the benefit of a negative pledge in respect of Relevant Indebtedness which is in the form of or represented by any bond, note, debenture, loan stock or other security which is, or is intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the Issuer, on any stock exchange or over-the-counter or other securities market.</p> <p>Cross Acceleration: The Notes contain a cross acceleration provision in Condition 9(c) (<i>Events of Default - cross-acceleration</i>) which provides that the Issuer will default under the Notes if the Issuer or any Guarantor defaults under any other indebtedness and/or specified liabilities and, in the case of security or guarantees and/or indemnities, steps are taken to enforce such security or guarantee and/or indemnity (subject to a EUR100,000,000 threshold).</p> <p>Taxation: All payments in respect of Notes will be made free and clear of withholding taxes of the United States of America or Belgium, as the case may be, unless the withholding is required by law.</p> <p>Governing Law: English law, except for any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code, and any non contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes and Condition 13 (<i>Meetings of Noteholders and Modification</i>) with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian law.</p> <p>Enforcement of Notes: Individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 13 January 2016 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of the Domiciliary Agent.</p>
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C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate based upon EURIBOR or LIBOR. In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date the repayment procedures and an indication of yield will be specified in the relevant Final Terms.</p> <p>Issue-specific summary:</p> <p>[Interest: The Notes bear interest from [●] at a fixed rate of [●] per cent. per annum payable in arrear on [●].]</p> <p>[Interest: The Notes bear interest from [●] at a rate equal to the sum of [●] per cent. per annum and [period]/[currency][EURIBOR/LIBOR] determined in respect of each Interest Period on the day which is [●] [London business days] before] the first day of the Interest Period and payable in arrear on [●].]</p> <p><i>EURIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation)/[LIBOR in respect of a specified currency and a specified period is the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over administration of that rate).]</i></p> <p>[Interest: The Notes do not bear interest.]</p> <p>Maturities: Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.</p> <p>Issue-specific summary:</p> <p>[Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].]</p> <p>Redemption: Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.</p> <p>Issue-specific summary:</p> <p>[Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of [●].]</p> <p>Optional Redemption: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.</p> <p>Issue-specific summary:</p> <p>[Redemption at the Option of the Issuer: The Notes may be redeemed at the option of the Issuer in whole or in part on [●] at [●], plus accrued interest (if any) to such date, on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders or such other period(s) as may be specified in the relevant Final Terms.]</p>
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		<p><i>[Special Mandatory Redemption: Upon the occurrence of a Special Mandatory Redemption Event (as defined below), the Issuer shall redeem all (but not some only) of the Notes then outstanding on the date falling 15 days after the occurrence of the Special Mandatory Redemption Event (or, if such day is not a Payment Day (as defined in Condition 5.3 (Payment Day)), the first Payment Day thereafter) at 101 per cent. of the principal amount of the Notes, together, if appropriate, with interest accrued to (but excluding) the date specified for redemption. "Special Mandatory Redemption Event" means: (a) an announcement by the Issuer of the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination; or (b) completion of the Combination in accordance with its terms not occurring on or prior to the Combination Long Stop Date (as defined in Condition 6.4 (Redemption upon the occurrence of a Special Mandatory Redemption Event)) (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Combination Long Stop Date).]</i></p> <p><i>[Redemption at the Option of the Noteholders: The Issuer shall, at the option of the holder of any Note redeem such Note on [●] at [●] together with interest (if any) accrued to such date.]</i></p> <p>Tax Redemption: Except as described in "Optional Redemption" above, early redemption will only be permitted if the Issuer or the Guarantors have or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the United States of America or Belgium.</p> <p>Yield: The yield of each Tranche of Notes will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date.</p> <p>Issue-specific summary:</p> <p><i>[Yield: Based upon the Issue Price of [●], at the Issue Date the anticipated yield of the Notes is [●] per cent. per annum.]</i></p> <p>Representative of the Noteholders: Not Applicable</p>
C.10	Derivative Components:	Not Applicable.
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.</p> <p>Issue-specific summary:</p> <p><i>[Application has been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.]</i></p>
Section D – Risks		
D.2	Key Risks Specific to the Issuer and the Group:	<p><i>The following are the key risks that the Issuer and the Group are subject to, any of which may have an adverse impact on the operations, financial condition, prospects of the Group and ability to make payments due under the Notes:</i></p> <ul style="list-style-type: none"> • Changes in the availability or price of raw materials, commodities and energy. • The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions. • The announced acquisition of SABMiller plc and divestiture of SABMiller plc's interest in MillerCoors LLC exposes the Group to risks related to the closing of the transactions, significant costs related to, and potential difficulties in, the integration of SABMiller plc into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations. • Certain of the Group's operations depend on independent distributors or wholesalers to sell its products. • There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors.

		<ul style="list-style-type: none"> • If the Group does not successfully comply with laws and regulations designed to combat governmental corruption in countries in which it sells its products, it could become subject to fines, penalties or other regulatory sanctions and its profitability could suffer. The Group may also incur significant costs in relation to compliance with applicable regulatory requirements. • Competition could lead to a reduction of the Group's margins, increase costs and adversely affect its profitability. • An inability to reduce costs could affect profitability. • The Group is exposed to emerging market risks, including the risks of devaluation, nationalisation and inflation. • The Group may not be able to successfully carry out further acquisitions and business integrations or restructuring. • The Group's combination with Grupo Modelo has exposed the Group to significant costs. There may be potential difficulties in integrating Grupo Modelo into the Group's existing operations as well as the extraction of synergies from the transaction. • An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations. • Demand for the Group's products may be adversely affected by changes in consumer preferences and tastes. • Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for the Group's products. • If any of the Group's products are defective or found to contain contaminants, the Group may be subject to product recalls or other liabilities. • The Group may not be able to protect its intellectual property rights. • The beer and beverage industry may be subject to adverse changes in taxation. • The Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level. • The Group relies on the reputation of its brands. The image and reputation of the Group's products may be reduced in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. Any damage to, restriction on the ability to promote, or inability to promote the image or reputation of the Group may have a material adverse effect on the Group. • The Group is exposed to the risk of litigation. Members of the Group are now and may in the future be party to legal proceedings and claims and significant damages may be asserted against them.
D.3	Key Risks Specific to the Notes:	<p>The Guarantees provided by the Guarantors may be released in certain circumstances. Each Guarantor may terminate its Guarantee if: (A) (i) the relevant Guarantor is released under the 2010 Senior Facilities Agreement and (ii) the relevant Guarantor is released under the 2015 Senior Facilities Agreement and (iii) the aggregate amount of indebtedness for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of the consolidated gross assets of the Group (in the balance sheet of the most recent publicly released interim or annual consolidated financial statements); or (B) the relevant Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer. If the Guarantees by the Guarantors are released, the Issuer is not required to replace them, and the relevant Notes will have the benefit of fewer or no Guarantees for the remaining maturity of the relevant Notes.</p> <p>Should the Guarantors default on their Guarantees, a holder's right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organisation of the defaulting Guarantors.</p>

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds from each issue of Notes will be used to repay short-term and/or long-term debt of the Group and to fund the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
E.3	Terms and Conditions of the Offer:	<p>Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the relevant Guarantor(s) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The Terms and Conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time.</p> <p>Issue-specific summary:</p> <p>[The Issue Price of the Notes is [●] per cent. of their principal amount.]</p>
E.4	Interests Material to the Issue:	<p>The Issuer and the Guarantors have appointed Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, BNP Paribas Fortis SA/NV, Deutsche Bank AG, London Branch, ING Bank NV, Belgian Branch, J.P. Morgan Securities plc, Mitsubishi UFJ Securities International plc, Mizuho International plc and The Royal Bank of Scotland plc (the "Dealers") as Dealers for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Programme Agreement made between the Issuer, the Guarantors and the Dealers.</p> <p>Issue-specific summary:</p> <p>[Syndicated Issue: The Issuer and the Guarantors have appointed [•], [•] and [•] (the "Managers") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer, the Guarantors and the Managers]</p> <p>[Non-Syndicated Issue: The Issuer and the Guarantors have appointed [•] (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Programme Agreement made between, amongst others, the Issuer, the Guarantors and the Dealer]</p>
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

2. RISK FACTORS

Before applying for the Notes, you should consider whether the Notes are a suitable investment for you.

The following is a description of the principal risks and uncertainties which may affect the ability of the Issuer and/or the Guarantors to fulfil their respective obligations under the Notes and/or the Guarantees.

RISK FACTORS

Introduction

Any investment in the Notes issued under the Programme will involve risks including those described in this section. Each of the Obligors believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. In particular, the Obligors expect to be exposed to some or all of the risks described below with respect to the Issuer, the Group and their future operations. All of these factors are contingencies which may or may not occur and no Obligor is in a position to express a view on the likelihood of any such contingency occurring. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should note that the risks relating to the Obligors, the industries in which each of them operates and the Notes summarised in Section 1 (Summary) of this Base Prospectus are the risks that the Obligors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Obligors face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Section 1 (Summary) of this Base Prospectus but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Obligors that are not currently known to them, or that are either currently deemed immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Obligors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

If any of the following factors actually occurs, the trading price of the Notes could decline and an investor could lose all or part of its investment. These factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Organisation of the Risk Factors

- 1. Risks relating to the Obligors and their activities**
- 2. Risks relating to the Combination with SABMiller**
- 3. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**
- 4. Risks related to the structure of a particular issue of Notes**
- 5. Risks related to Notes generally**
- 6. Risks related to the market generally**

Risks relating to the Obligors and their activities

The Group is exposed to the risks of an economic recession, credit and capital market volatility and economic and financial crisis, which could adversely affect the demand for its products and adversely affect the value of the Notes.

The Group is exposed to the risk of a global recession or a recession in one or more of its key markets, credit and capital market volatility and an economic or financial crisis, which could result in lower revenue and reduced profit.

Beer, other alcoholic beverage and soft drink consumption in many of the jurisdictions in which the Group operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Additionally, per capita consumption is inversely related to the sale price of its products.

Besides moving in concert with changes in per capita income, beer and other alcoholic beverage consumption also increases or decreases in accordance with changes in disposable income.

Currently, disposable income is low in many of the developing countries in which the Group operates compared to disposable income in more developed countries. Any decrease in disposable income resulting from an increase in inflation, income taxes, the cost of living, unemployment levels, political or economic instability or other factors would likely adversely affect demand for beer. Moreover, because a significant portion of the Group's brand portfolio consists of premium beers, its volumes and revenue may be impacted to a greater degree than those of some of its competitors, as some consumers may choose to purchase value or discount brands rather than premium or core brands. For additional information on the categorisation of the beer market and the Group's positioning, see Section 5 (*Description of the Issuer – Principal Activities and Products – Beer*).

Capital and credit market volatility, such as that experienced recently, may result in downward pressure on stock prices and credit capacity of issuers. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Group's ability to access capital, on its business, results of operations and financial condition, and on the value of the Notes.

The Group's results of operations are affected by fluctuations in exchange rates.

Although the Group reports its consolidated results in U.S. dollars, in 2014 the Group derived approximately 68 per cent. of its revenue from operating companies that have non-U.S. dollar functional currencies (in most cases, in the local currency of the respective operating company). Consequently, any change in exchange rates between the Group's operating companies' functional currencies and the U.S. dollar will affect its consolidated income statement and balance sheet when the results of those operating companies are translated into U.S. dollars for reporting purposes, as the Group cannot hedge against translational exposures. Decreases in the value of the Group's operating companies' functional currencies against the U.S. dollar will tend to reduce those operating companies' contributions in dollar terms to the Group's financial condition and results of operations. For example, in January 2014, the Argentine peso underwent a severe devaluation, impacting the net assets, results and cash flows of the company's Argentine operations when translated into U.S. dollars. During 2014 and 2015, several other currencies such as the Mexican peso, the Brazilian reais, the Canadian dollar, the Russian ruble and the euro underwent significant devaluation compared to the U.S. dollar.

In addition to currency translation risk, the Group incurs currency transaction risks whenever one of its operating companies enters into transactions using currencies other than their respective functional currencies, including purchase or sale transactions and the issuance or incurrence of debt. Although the Group has hedge policies in place to manage commodity price and foreign currency risks to protect its exposure to currencies other than its operating companies' functional currencies, there can be no assurance that such policies will be able to successfully hedge against the effects of such foreign exchange exposure, particularly over the long-term.

Moreover, although the Group seeks to proactively address and manage the relationship between borrowing currency liabilities and functional currency cash flows, much of its debt is denominated in U.S. dollars, while a significant portion of its cash flows are denominated in currencies other than the U.S. dollar. From time to time the Group enters into financial instruments to mitigate currency risk, but these transactions and any other efforts taken to better match the effective currencies of its liabilities to its cash flows could result in increased costs.

See note 27 to the Group's audited financial information as of 31 December 2013 and 2014, and for the three years ended 31 December 2014, as set out in the Form 20-F filed with the Securities and Exchange Commission

on 24 March 2015 (the "**Form 20-F**"), for further details on its approach to hedging commodity price and foreign currency risk.

Changes in the availability or price of raw materials, commodities and energy could have an adverse effect on the Group's results of operations.

A significant portion of the Group's operating expenses are related to raw materials and commodities, such as malted barley, wheat, corn grits, corn syrup, rice, hops, flavoured concentrate, fruit concentrate, sugar, sweetener, water, glass, polyethylene terephthalate ("**PET**") and aluminium bottles, aluminium or steel cans and kegs, aluminium can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The supply and price of raw materials and commodities used for the production of the Group's products can be affected by a number of factors beyond its control, including the level of crop production around the world, export demand, quality and availability of supply, speculative movements in the raw materials or commodities markets, currency fluctuations, governmental regulations and legislation affecting agriculture, trade agreements among producing and consuming nations, adverse weather conditions, natural disasters, economic factors affecting growth decisions, political developments, various plant diseases and pests.

The Group cannot predict future availability or prices of the raw materials or commodities required for its products. The markets in certain raw materials or commodities have experienced, and may in the future experience, shortages and significant price fluctuations. The foregoing may affect the price and availability of ingredients that the Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged. The Group may not be able to increase its prices to offset these increased costs or increase its prices without suffering reduced volume, revenue and operating income. To some extent, derivative financial instruments and the terms of supply agreements can protect against increases in materials and commodities costs in the short term. However, derivatives and supply agreements expire and upon expiry are subject to renegotiation and therefore cannot provide complete protection over the medium or longer term. To the extent the Group fails to adequately manage the risks inherent in such volatility, including if its hedging and derivative arrangements do not effectively or completely hedge against changes in commodity prices, its results of operations may be adversely impacted. In addition, it is possible that the hedging and derivative instruments the Group uses to establish the purchase price for commodities in advance of the time of delivery may lock it into prices that are ultimately higher than actual market prices at the time of delivery.

The production and distribution of the Group's products require material amounts of energy, including the consumption of oil-based products, natural gas, biomass, coal and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future. High energy prices over an extended period of time, as well as changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge the Group's profitability in certain markets. There is no guarantee that the Group will be able to pass along increased energy costs to its customers in every case.

The production of the Group's products also requires large amounts of water, including water consumption in the agricultural supply chain. Changes in precipitation patterns and the frequency of extreme weather events may affect the Group's water supply and, as a result, its physical operations. Water may also be subject to price increases in certain areas, and changes in water taxation and regulation in certain geographies may result in a negative effect on operating income which could potentially challenge the Group's profitability in certain markets. There is no guarantee that the Group will be able to pass along increased water costs to its customers in every case.

The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions.

The Group may be required to raise additional funds for its future capital needs or refinance its current indebtedness through public or private financing, strategic relationships or other arrangements. There can be no assurance that the funding, if needed, will be available on attractive terms, or at all. Furthermore, any debt financing, if available, may involve restrictive covenants.

On 26 February 2010, the Issuer entered into USD 17.2 billion of senior credit agreements, including a USD 13.0 billion senior facilities agreement (the "**2010 Senior Facilities Agreement**") (of which USD 10.1 billion was ultimately drawn) that consisted of a USD 8.0 billion five-year revolving credit facility and

a USD 5.0 billion three-year term facility. Effective 25 July 2011, the Issuer amended the terms of the 2010 Senior Facilities Agreement to provide for an extension of the USD 8.0 billion five-year revolving credit facility under the 2010 Senior Facilities Agreement. In connection with the amendment, the Issuer fully prepaid and terminated the USD 5.0 billion three-year term facility under the 2010 Senior Facilities Agreement. Effective 20 August 2013, the Issuer amended the terms of its USD 8.0 billion five-year revolving credit facility extending the provision of USD 7.2 billion to a revised maturity of July 2018. The terms of the 2010 Senior Facilities Agreement were amended on 28 August 2015. The amendments increase the total amount of the facilities to up to USD 9.0 billion and extend the maturity of the revolving credit facility from July 2018 to a revised maturity of August 2020 (which the Issuer may extend by a further two years using two one-year extensions (provided that the term of the facilities shall at no point be longer than five years)). The terms of the 2010 Senior Facilities Agreement, as well as its intended use, are described under Section 5 (*Description of the Issuer - Material Contracts*).

In connection with the publicly-announced combination with Grupo Modelo S.A.B de C.V., the Issuer entered into a USD 14.0 billion senior facilities agreement (the "**2012 Senior Facilities Agreement**") on 20 June 2012 that consisted of a USD 8.0 billion three-year term facility and a USD 6.0 billion term facility with a maximum maturity of two years from the funding date. In June 2013 the Issuer fully repaid the USD 8.0 billion it drew under Facility B (as defined below) to finance the combination with Grupo Modelo and terminated Facility B.

The Group also accesses the bond markets from time to time based on its financing needs. In January 2013, the Group issued a further USD 4.0 billion in senior unsecured bonds, EUR 500 million in Notes and CAD 1.2 billion in a private offering in Canada. On 30 March 2014, the Group raised EUR 2.5 billion in Notes for its general corporate purposes, by way of a triple issuance of EUR 850,000,000 Floating Rate Notes due 2018, EUR 650,000,000 1.95% Notes due 2021 and EUR 1,000,000,000 2.7% Notes due 2026. On 20 April 2015, the Group raised EUR 3 billion in Notes (its largest single issuance to date) for its general corporate purposes, by way of a triple issuance of EUR 750,000,000 Floating Rate Notes due 2018, EUR 1,000,000,000 0.800% Notes due 2023 and EUR 1,250,000,000 1.500% Notes due 2030. On 23 July 2015, the Group issued U.S.\$565,000,000 4.600% Notes due 2045. As of 30 June 2015 AB InBev had outstanding commercial paper amounting to U.S.\$ 2.1 billion.

The portion of the Group's consolidated balance sheet represented by debt will remain significantly higher as compared to the Group's historical position.

The Group's continued increased level of debt could have significant consequences, including:

- increasing the Group's vulnerability to general adverse economic and industry conditions;
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business and the industry in which the Group operates;
- impairing the Group's ability to obtain additional financing in the future;
- requiring the Group to issue additional equity (possibly under unfavourable conditions); and
- placing the Group at a competitive disadvantage compared to the Group's competitors that have less debt.

Further, a credit rating downgrade could have a material adverse effect on the Issuer's ability to finance the Group's ongoing operations or to refinance the Group's existing indebtedness. In addition, if the Group fails to comply with the covenants or other terms of any agreements governing these facilities, its lenders will have the right to accelerate the maturity of that debt.

Priority has been given to deleveraging, with surplus free cash flow being used to reduce the level of outstanding debt. Deleveraging remains a priority and may restrict the amount of dividends the Group is able to pay.

In the absence of appropriate external growth opportunities and subject to maintaining an optimal capital structure, increasing cash flow generation should translate into increasing cash returned to shareholders, with dividends being a more predictable growing flow, balanced with share buy-back programmes. The Issuer's objective is to achieve a long-term dividend yield in line with other fast moving consumer goods companies, with low volatility consistent with the non-cyclical nature of the Group's business. In the event of a significant acquisition in the future, the Issuer may restrict temporarily the amount of dividends it pays in order to prioritise deleveraging and maintain an optimal capital structure.

The Group's ability to repay and renegotiate the Group's outstanding indebtedness will depend upon market conditions. In recent years, the global credit markets experienced significant price volatility, dislocations and liquidity disruptions that caused the cost of debt financings to fluctuate considerably. The markets also put downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial strength. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced, and in some cases, ceased to provide funding to borrowers. If such uncertain conditions persist, the Issuer's costs could increase beyond what is anticipated. Such costs could have a material adverse impact on the Group's cash flows, results of operations or both.

In addition, an inability to refinance all or a substantial amount of the Group's debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or to realise proceeds from asset sales when needed, would have a material adverse effect on the Group's financial condition and results of operations.

The Group's results could be negatively affected by increasing interest rates.

The Group uses issuances of debt and bank borrowings as a source of funding and it carries a significant level of debt. Nevertheless, pursuant to its capital structure policy, the Issuer aims to optimise shareholder value through cash flow distribution to it from its subsidiaries, while maintaining an investment-grade rating and minimising cash and investments with a return below its weighted average cost of capital.

Some of the debt the Group has issued or incurred was issued or incurred at variable interest rates, which exposes it to changes in such interest rates. As of 31 December 2014, after certain hedging and fair value adjustments, USD 7.2 billion, or 14.1 per cent., of the Group's interest-bearing financial liabilities (which include loans, borrowings and bank overdrafts) bore a variable interest rate, while USD 43.9 billion, or 85.9 per cent., bore a fixed interest rate. Moreover, a significant part of its external debt is denominated in non-U.S. dollar currencies, including the euro, pounds sterling, Brazilian real and the Canadian dollar. Although the Group enters into interest rate swap agreements to manage its interest rate risk, and also enters into cross-currency interest rate swap agreements to manage both its foreign currency risk and interest-rate risk on interest-bearing financial liabilities, there can be no assurance that such instruments will be successful in reducing the risks inherent in exposures to interest rate fluctuations. See note 27 to the Group's audited financial statements as of 31 December 2013 and 2014, and for the three years ended 31 December 2014, as set out in the Form 20-F, for further details on the Group's approach to foreign currency and interest-rate risk.

Certain of the Group's operations depend on independent distributors or wholesalers to sell its products.

Certain of the Group's operations are dependent on government-controlled or privately owned but independent wholesale distributors for distribution of its products for resale to retail outlets. See Section 5 (*Description of the Issuer – Distribution of Products*) and Section 5 (*Description of the Issuer – Regulations Affecting the Issuer's Business*) for further information in this respect. There can be no assurance as to the financial affairs of such distributors or that these distributors, who often act both for the Group and its competitors, will not give the Group's competitors' products higher priority, thereby reducing their efforts to sell the Group's products.

In the United States, for instance, the Group sells substantially all of its beer to independent wholesalers for distribution to retailers and, ultimately, consumers. As independent companies, wholesalers make their own business decisions that may not always align themselves with the Group's interests. If the Group's wholesalers do not effectively distribute its products, the Group's financial results could be adversely affected.

In addition, contractual restrictions and the regulatory environment of many markets may make it very difficult to change distributors in a number of markets. In certain cases, poor performance by a distributor or wholesaler is not a sufficient reason for replacement. The Group's consequent inability to replace unproductive or inefficient distributors could adversely impact its business, results of operations and financial condition.

There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors.

In certain countries the Group has interests in wholesalers and distributors, and such interests may be prohibited if legislation or interpretation of legislation changes. Any limitation imposed on the Group's ability to purchase or own any interest in distributors could adversely impact its business, results of operations and financial condition.

If the Group does not successfully comply with laws and regulations designed to combat governmental corruption in countries in which it sells its products, it could become subject to fines, penalties or other regulatory sanctions and its profitability could suffer.

The Group operates its business and markets its products in certain countries that are less developed, have less stability in legal systems and financial markets, and are potentially more corrupt business environments than Europe and the United States, and therefore present greater political, economic and operational risks. Although the Group is committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to its business, there is a risk that the employees or representatives of the Issuer's subsidiaries, affiliates, associates, joint-ventures or other business interests may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and Brazilian Law No. 12,846/13 (a new anti-bribery statute that was enacted in January 2014). Such actions could expose the Group to potential liability and the costs associated with investigating potential misconduct. In addition, any press coverage associated with misconduct under these laws and regulations, even if unwarranted or baseless, could damage the Group's reputation and sales.

In respect of the U.S. Foreign Corrupt Practices Act, the Group has been informed by the U.S. Department of Justice (the "**DOJ**") and U.S. Securities and Exchange Commission that they are conducting investigations into certain relationships of the Group's current and former affiliates in India, including the Group's former non-consolidated Indian joint venture. In February 2015, the Group announced that it will exit this joint venture. See also Section 5 (*Description of the Issuer – Legal and Arbitration Proceedings*) for additional information on litigation matters.

In Brazil, governmental authorities are currently investigating consulting services provided by a firm part-owned by a former elected government official who has been subject to prosecution. The Group's subsidiary, Ambev, has, in the past, hired the services of this consulting firm. The Group has reviewed its internal controls and compliance procedures in relation to these services and has not identified any evidence of misconduct

Competition could lead to a reduction of the Group's margins, increase costs and adversely affect its profitability.

The Group competes with both brewers and other drinks companies and its products compete with other beverages. Globally, brewers, as well as other players in the beverage industry, compete mainly on the basis of brand image, price, quality, distribution networks and customer service. Consolidation has significantly increased the capital base and geographic reach of the Group's competitors in some of the markets in which it operates, and competition is expected to increase further as the trend towards consolidation among companies in the beverage industry continues. Consolidation activity has also increased along the Group's distribution channels – in the case of both on-trade points of sale, such as pub companies, and off-trade retailers, such as supermarkets. Such consolidation could increase the purchasing power of players in the Group's distribution channels.

Competition may divert consumers and customers from the Group's products. Competition in the Group's various markets and increased purchasing power of players in the Group's distribution channels could cause it to reduce prices of its products, increase capital investment, increase marketing and other expenditures, prevent it from increasing prices to recover higher costs, and thereby cause it to reduce margins or lose market share. Moreover, because the Group relies on only a limited number of brands across a limited number of markets for the majority of its sales, any dilution of the Group's brands as a result of competitive trends could also lead to a significant erosion of its profitability. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations. Innovation faces inherent risks, and the new products the Group introduces may not be successful, while competitors may be able to respond more quickly than the Group can to emerging trends, such as the increasing consumer preference for "craft beers" produced by smaller microbreweries.

Additionally, the absence of level playing fields in some markets and the lack of transparency, or even certain unfair or illegal practices, such as tax evasion and corruption, may skew the competitive environment in favour of the Group's competitors, with material adverse effects on its profitability or ability to operate.

The ability of the Issuer's subsidiaries to distribute cash upstream may be subject to various conditions and limitations.

To a large extent, the Issuer is organised as a holding company and its operations are carried out through subsidiaries. The Issuer's domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet its financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles. In particular, 34.4 per cent. (USD 16.2 billion) of the Group's total revenue of USD 47.1 billion in 2014 came from the Issuer's Brazilian listed subsidiary Ambev S.A., a Brazilian company listed on the New York Stock Exchange and on the São Paulo Stock Exchange, and successor of Companhia de Bebidas das Américas – AmBev ("Ambev"). In addition to the above, some of the Issuer's subsidiaries are subject to laws restricting their ability to pay dividends or the amount of dividends they may pay. If the Issuer is not able to obtain sufficient cash flows from its domestic and foreign subsidiaries and affiliated companies, this could adversely impact the Issuer's ability to pay dividends, and otherwise negatively impact its business, results of operations and financial condition.

An inability to reduce costs could affect profitability.

The Group's future success and earnings growth depends in part on its ability to be efficient in producing, advertising and selling its products and services. The Group is pursuing a number of initiatives to improve operational efficiency. Failure to generate significant cost savings and margin improvement through these initiatives could adversely affect the Group's profitability and its ability to achieve its financial goals.

The Group is exposed to emerging market risks, including the risks of devaluation, nationalisation and inflation.

A substantial proportion of the Group's operations, representing approximately 53 per cent. of its 2014 revenue, are carried out in emerging markets, including Brazil (which represents 22.1 per cent. of its revenue), Argentina, China, Mexico, Russia, Bolivia, Paraguay and Ukraine. The Group also has equity investments in brewers in China.

The Group's operations and equity investments in these markets are subject to the customary risks of operating in developing countries, which include potential political and economic uncertainty, application of exchange controls, nationalisation or expropriation, crime and lack of law enforcement, political instability or insurrection, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between the countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labour conditions and regulations. Such factors could affect the Group's results by causing interruptions to its operations or by increasing the costs of operating in those countries or by limiting the Group's ability to repatriate profits from those countries. Financial risks of operating in emerging markets also include risks of liquidity, inflation (for example, Brazil, Argentina and Russia have periodically experienced extremely high rates of inflation), devaluation (for example, the Brazilian and Argentine currencies have been devalued frequently during the last several decades, the Argentine peso underwent a severe devaluation in January 2014 and the Russian ruble underwent a severe devaluation in the second half of 2014), price volatility, currency convertibility and country default. These various factors could adversely impact the Group's business, results of operations and financial condition. Due to the Group's geographic mix, these factors could affect it more than its competitors with less exposure to emerging markets, and any general decline in emerging markets as a whole could impact the Group disproportionately compared to its competitors.

Economic and political events in Argentina may adversely affect the Group's Argentina operations.

The Issuer indirectly owns 100 per cent. of the total share capital of a holding company with operating subsidiaries in Argentina and other South American countries, the net revenues of which corresponded to 3.6 per cent. of the Group's total revenue and 4.1 per cent. of its EBITDA for the year ended 31 December 2014. In the past, the Argentine economic and social situation has rapidly deteriorated, and may quickly deteriorate in the future; no assurance can be provided that the Argentine economy will not rapidly deteriorate as it has in the past. The political instability, fluctuations in the economy, governmental actions concerning the economy of Argentina, the devaluation of the Argentine peso, inflation and deteriorating macroeconomic conditions in Argentina could indeed have a material adverse effect on the Group's Latin America South operations, their

financial condition and their results. In January 2014, the Argentine peso underwent a severe devaluation. The 2014 Argentine full year results were translated at an average rate of 8.1193 Argentine pesos per U.S. dollar. The 2014 devaluation, and further devaluations in the future, if any, may decrease the Group's net assets in Argentina, with a balancing entry in the equity of the Group.

In addition, on 30 July 2014, Argentina entered into a selective default on its restructured debt. The full consequences of the default on Argentina's political and economic landscape, and on the Group's operations there, are still unclear. If the economic or political situation in Argentina deteriorates, the Group's Latin America South operations may be subject to additional restrictions under new foreign exchange, export repatriation or expropriation regimes that could adversely affect its liquidity and operations, and the Group's ability to access such funds from Argentina.

Political events in Ukraine, related sanctions adopted by the European Union and the United States targeting Russia, and economic events in Russia may adversely affect the Group's operations in Ukraine, Russia and elsewhere in the region.

The Issuer indirectly owns 98.1 per cent. of the total share capital of PJSC SUN InBev Ukraine in Ukraine, the net revenues of which accounted for less than 1 per cent. of the Group's total revenue in 2014. The Group also owns and operates beer production facilities in Ukraine. In addition, the Group indirectly owns 99.8 per cent. of the total share capital of SUN InBev OJSC in Russia, the net revenues of which accounted for less than 2 per cent. of the Group's total revenue in 2014.

Severe political instability threatens Ukraine following civilian riots, which began in November 2013, the ousting of the Ukrainian President in February 2014, and the subsequent military action in the destabilised country operating under a temporary government. As a result of ongoing conflict in the region, the United States and the European Union have imposed sanctions on certain individuals and companies in Ukraine and Russia. These sanctions were targeted at persons threatening the peace and security of Ukraine, senior officials of the Government of the Russian Federation and the energy, defence and financial services sectors of Russia, but they have had macroeconomic consequences beyond those persons and industries. In response, Russia instituted a set of reciprocal sanctions, and in August 2014 it imposed a one-year import ban on certain agricultural products, food and raw materials from countries that have imposed sanctions against Russia. In June 2015, this import ban was extended until 6 August 2016 by way of a presidential decree.

In December 2014, the United States imposed further sanctions aimed at blocking new investments in the Crimea region of Ukraine and trade between the United States or U.S. persons and Crimea. These sanctions also authorised the United States government to impose sanctions on any persons determined to be operating in the Crimea region of Ukraine. PJSC SUN InBev Ukraine and SUN InBev OJSC conduct limited selling and distribution activities in the Crimea region. The Group continues to monitor its subsidiaries' activities in light of the restriction imposed by these and any future sanctions.

Political instability in the region has combined with low worldwide oil prices to significantly devalue the Russian ruble and may continue to have a negative impact on the Russian economy. In addition, the Ukrainian hryvnia also experienced significant devaluation in 2014. The possibility of additional sanctions implemented by the United States and/or the European Union against Russia or vice versa, continued political instability, civil strife, deteriorating macroeconomic conditions and actual or threatened military action in the region may result in serious economic challenges in Ukraine, Russia and the surrounding areas. This could have a material adverse effect on the Group's subsidiaries' operations in the region and on the results of operations of the Group's Europe segment, and may result in impairment charges on goodwill or other intangible assets.

The Group may not be able to successfully carry out further acquisitions and business integrations or restructuring.

The Group has made in the past and may make in the future acquisitions of, and investments in, joint venture and similar arrangements with other companies and businesses. The Group cannot make such further transactions unless it can identify suitable candidates and agree on the terms with them. After completion of a transaction, the Group may be required to integrate the acquired companies, businesses or operations into its existing operations. In addition, such transactions may involve the assumption of certain actual or potential, known or unknown, liabilities, which may have a potential impact on the Group's financial risk profile. Further, the price the Group may pay in any future transaction may prove to be too high as a result of various factors, such as a significant change in market conditions, the limited opportunity to conduct due diligence prior to a purchase or unexpected changes in the acquired business.

Risks relating to the Combination with SABMiller

The announced acquisition of SABMiller and divestiture of SABMiller's interest in MillerCoors LLC exposes the Group to risks related to the closing of the transactions, significant costs related to, and potential difficulties in, the integration of SABMiller into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations.

On 11 November 2015, the Issuer's board and the board of SABMiller announced that an agreement had been reached on the terms of a recommended acquisition by the Issuer of the entire issued and to be issued share capital of SABMiller (the "**Combination**"). The Combination will be implemented through a series of stages including the acquisition of SABMiller by a Belgian limited liability company to be formed for the purposes of the acquisition ("**Newco**"). The Issuer will merge into Newco so that, following completion of the Combination, Newco will be the new holding company for the enlarged group, comprising the Group and the SABMiller group (the "**Combined Group**").

Also on 11 November 2015, the Group announced an agreement under which Molson Coors Brewing Company ("**Molson Coors**") will purchase the whole of SABMiller's interest in MillerCoors LLC (the "**MillerCoors divestiture**"), a joint venture in the U.S. and Puerto Rico between Molson Coors and SABMiller, together with rights to the Miller brand globally, in a related transaction, conditional upon the completion of the Combination. The purchase agreement between the Issuer and Molson Coors Brewing Company dated 11 November 2015 is incorporated by reference in this Base Prospectus (see Section 10 (*Documents Incorporated by Reference*)).

Subject to the satisfaction or waiver of all pre-conditions to making a formal offer for, and conditions to completion of, the Combination and the MillerCoors divestiture (together with the related financing, the "**Transactions**") are currently expected to complete in the second half of 2016. The Group is exposed to risks related to the closing of the Transactions, significant costs related to the Transactions and potential difficulties in the integration of SABMiller into the Group's existing operations and the creation of synergies from the acquisition of SABMiller, which may have an adverse effect on the Group's results of operations, as discussed in more detail below.

The Transactions remain subject to the review and authorisation of various regulatory authorities which could impose conditions that could have an unfavourable impact on the Combined Group.

Completion of the Combination is subject to a number of pre-conditions and conditions. These pre-conditions and conditions include the receipt of regulatory clearances in the European Union, the United States, South Africa, China, Colombia, Ecuador, Australia, India and Canada and certain other jurisdictions. On the same day that the Group announced the acquisition of SABMiller, the MillerCoors divestiture was also announced, and on 3 December 2015, the Group announced that it is exploring the sale of a number of SABMiller's European premium brands and related business, in each case with the goal of proactively addressing regulatory concerns regarding the Combination.

The terms and conditions of any authorisations, approvals and/or clearances to be obtained, or any other action taken by a regulatory authority following the completion of the Combination may require, among other things, the divestiture of any assets or businesses of either the Group or the SABMiller group to third parties, changes to operations in connection with the completion of the Combination, restrictions on the ability of the Combined Group to operate in certain jurisdictions following the Combination, restrictions on the Issuer and SABMiller combining their operations in certain jurisdictions or other commitments to regulatory authorities regarding ongoing operations.

Any such actions could have a material adverse effect on the business of the Combined Group and diminish substantially the synergies and the advantages which the Group expects to achieve from the Combination. Furthermore, the Group may not be able to effect any divestitures or other commitments at the time intended, or at all, or at the desired price, especially in challenging market conditions. Any event that prevents or delays the integration of the Issuer's and SABMiller businesses and operations in any jurisdiction could have a material adverse effect on the Group and the Group's results of operations.

In addition, divestitures and other commitments made in order to obtain regulatory approvals, if any, may have an adverse effect on the Group's business, results of operations, financial condition and prospects. These or any conditions, remedies or changes could also have the effect of delaying completion of the Transactions, reducing the anticipated benefits of the Combination, reducing the price the Group is able to obtain for such disposals or imposing additional costs on or limiting the Combined Group's revenues following the completion of the

Combination, any of which might have a material adverse effect on the Combined Group following the Combination.

There is no guarantee that the regulatory pre-conditions and conditions will be satisfied (or waived, if applicable). Failure to satisfy any of the conditions may result in the Combination not being completed and, in certain circumstances, including if any regulatory pre-condition or condition is not satisfied by the specified long stop date of 11 May 2017 (unless extended), the Issuer may be required to pay or procure the payment to SABMiller of a break payment of USD 3 billion.

In addition to regulatory authorisations, the Combination is subject to the satisfaction (or waiver, where applicable) of a number of other conditions.

In addition to the pre-conditions and conditions relating to regulatory authorities described above, the Combination is subject to the satisfaction (or waiver, where applicable) of a number of other conditions as described in the Rule 2.7 announcement (the "**Rule 2.7 Announcement**") (which is the public announcement of an intention to make an offer for a company in accordance with The City Code on Takeovers and Mergers (the "**City Code**")) (the Rule 2.7 Announcement is incorporated by reference in this Base Prospectus (see Section 10 (*Documents Incorporated by Reference*))), including the scheme of arrangement in the UK becoming effective (a scheme of arrangement is a court-approved arrangement between a company and its shareholders or creditors); the Belgian voluntary takeover offer closing (a Belgian voluntary takeover is a form of takeover bid regulated by the laws of Belgium) and the merger of the Issuer into Newco completing; necessary shareholder resolutions of the Issuer and Newco being passed by the relevant shareholders; the shares of Newco having been approved for admission to listing and trading in Belgium, South Africa and Mexico; and the approval for the admission to trading of Newco's American Depositary Shares on the New York Stock Exchange.

There is no guarantee that these (or any other) conditions will be satisfied (or waived, if applicable). Failure to satisfy any of the conditions may result in the Combination not being completed and, in certain circumstances, the Issuer may be required to pay or procure the payment to SABMiller of a break payment of USD 3 billion, including if specified shareholder resolutions of the Issuer are not passed by the relevant date or the Issuer's board withdraws its recommendation to its shareholders to vote in favour of the specified shareholder resolutions of the Issuer and the Issuer is permitted to withdraw from the Combination.

Any resolution proposed at the meeting of SABMiller shareholders convened by the UK court to approve the UK scheme of arrangement must be approved by a majority in number of the SABMiller shareholders (or any such classes of them) present and voting at the meeting, either in person or by proxy, representing not less than 75 per cent. of the relevant SABMiller shares voting at such meeting. There is no guarantee that the required level of shareholder support will be achieved. Although SABMiller's two largest shareholders (Altria Group, Inc. and BEVCO Ltd.) have each provided irrevocable undertakings (which are incorporated by reference in this Base Prospectus (see Section 10 (*Documents Incorporated by Reference*))) to vote to implement the Combination, in certain circumstances such irrevocable undertakings may cease to be binding (as described further in paragraph 19 and Appendix 4 to the Rule 2.7 Announcement (which is incorporated by reference in this Base Prospectus (see Section 10 (*Documents Incorporated by Reference*))). In addition, it will be necessary for SABMiller to determine with the UK court whether, for the purposes of voting at such meeting, all of the SABMiller shareholders (including Altria Group, Inc. and BEVCO Ltd.) should be treated as one class (in which case they would vote together in one meeting) or as part of a separate class or classes (in which case the different classes would vote separately). The UK court will consider whether the legal rights of the SABMiller shareholders under the UK scheme of arrangement are sufficiently similar or whether a difference in legal rights makes it more appropriate for particular SABMiller shareholders to be distinguished as a separate class.

Furthermore, even if the Group desired to invoke a condition to prevent completion of the Combination, under the City Code (the City Code outlines the conduct to be observed in takeover and merger transactions and dual holding company transactions involving, among other things, target companies that have their securities admitted to trading on a regulated market in the UK) it is only able to invoke such conditions if the UK Panel on Takeovers and Mergers (the "**Panel**") (the Panel is the body which regulates takeovers of companies subject to the City Code) is satisfied that the circumstances giving rise to such conditions not being satisfied are of material significance to the Issuer in the context of the Combination. The Panel has historically determined that this is a high threshold, so even if something were to occur which the Group believes means that a condition is not satisfied (such as a material adverse change affecting the SABMiller group), it may not be permitted to invoke such condition and may be required to proceed with completion of the Combination in any event.

Change of control, prohibition on merger or similar provisions in agreements and instruments to which the Issuer is a party or SABMiller is a party may be triggered upon the completion of the Transactions and may lead to adverse consequences for the Combined Group, including the loss of significant contractual rights and benefits, the possible termination of material agreements or the requirement to repay outstanding indebtedness.

The Issuer and SABMiller are each parties to joint ventures, distribution and other agreements, guarantees and instruments which may contain change of control or similar provisions that may be triggered (or be alleged to be triggered) upon the completion of the Transactions. Some of these agreements may be material and some may contain change of control provisions which provide for or permit, or which may be alleged to provide for or permit, the termination of the agreement or other remedies upon the occurrence of a change of control of one of the parties or, in the case of certain debt instruments, entitle holders to require repayment of all outstanding indebtedness owed to them. In addition, the Issuer has issued debt instruments and is a party to other agreements that may contain restrictions on the merger of, or cessation of business or dissolution of, the Issuer. Certain of these provisions may be triggered (or be alleged to be triggered) upon the merger of the Issuer into Newco.

If, upon review of these agreements, the Issuer and SABMiller determine that such provisions can be waived by the relevant counterparties, they may decide to seek such waivers. In the absence of such waivers, the operation of the change of control or restriction on merger provisions, if any, could result in the loss of material contractual rights and benefits, the termination of the relevant agreements or the requirement to repay outstanding indebtedness. Alternatively, in respect of certain debt instruments, the parties may decide to seek to effect certain restructuring transactions or redeem the instruments in accordance with their terms. Either such approach may be subject to uncertainty and result in significant costs to the Combined Group.

In addition, various compensation and benefit programs with members of SABMiller senior management and directors and other SABMiller employees contain change of control provisions providing for vesting of stock options and other share-based awards, accelerated payouts under certain pension and bonus plans and tax gross-ups to be paid following the completion of the Combination. The Group has taken into account potential payments arising on the operation of change of control provisions, including compensation arising on change of control provisions in employment agreements, but such payments may exceed expectations.

The Group intends for the Combination to be implemented through a complex cross-border structure and failure to implement in this manner may result in significant costs to the Combined Group.

It is intended that the Combination will be implemented by way of a three-stage process involving: (i) a UK law court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006; (ii) a Belgian law voluntary cash takeover offer pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids; and (iii) a Belgian law reverse merger under the Belgian Companies Code of 7 May 1999 (which is a merger in accordance with Belgian law whereby the holding company is merged into the subsidiary, with the subsidiary being the surviving company).

This complex structure will involve a series of steps, in multiple legal jurisdictions. The implementation of the proposed structure is dependent on the actions and approval of a number of third parties, including governmental and regulatory bodies, which are beyond the Group's control, and on regulations and legislation in force as at the date on which the proposed agreement with SABMiller was announced. It may eventually not be possible, whether as a result of a change in law or otherwise, to implement the Combination as currently intended, but the Group may be required to complete the Transactions.

The Issuer has entered into a Tax Matters Agreement (see Section 5 (*Description of the Issuer – Tax Matters Agreement*)) (which is incorporated by reference in this Base Prospectus) with Altria Group Inc., pursuant to which the Issuer (and, after the completion of the Combination, Newco as the ultimate parent of the Combined Group) give certain representations, indemnities and undertakings to Altria Group Inc. in relation to certain matters that are relevant to Altria under US tax rules, including the structure and implementation of the Combination. If certain of these representations or undertakings are breached, including, potentially, because the structure of the Combination is required to be amended, the Issuer (and, after the completion of the Combination, Newco) may be required to indemnify Altria for certain tax losses it may incur in relation to the acquisition of SABMiller.

The Group faces financial and operational risks in refinancing the Combination and due to the increased level of debt and as a result of the potential downgrading of the Issuer's credit ratings.

The Issuer has obtained financing for the Combination under a fully committed USD 75 billion senior facilities agreement dated 28 October 2015 (the "**2015 Senior Facilities Agreement**", which is incorporated by reference in this Base Prospectus). These facilities comprise a USD 10 billion Disposals Bridge Facility, a USD 15 billion Cash/DCM Bridge Facility A, a USD 15 billion Cash/DCM Bridge Facility B (together, the "**Bridge Facilities**"), a USD 25 billion Term Facility A, and a USD 10 billion Term Facility B.

The Disposals Bridge Facility and the Cash/DCM Bridge Facility A are each repayable in full on the first anniversary of the Combination. The Cash/DCM Bridge Facility B is repayable in full no later than the second anniversary of the Combination (assuming that the Issuer exercises the one-year extension option). Subject to certain exceptions, the Issuer is required to apply the entirety of the proceeds from any asset disposal in excess of USD 1 billion to cancel or repay the commitments or outstanding loans under the Bridge Facilities, and the Issuer is required to apply at least 80 per cent. of the net proceeds of any debt raising, including any debt capital markets offering (subject to certain exceptions) to cancel or repay the commitments or outstanding loans under the two Cash/DCM Bridge Facilities.

Upon completion, the net proceeds of the MillerCoors divestiture will repay part of the Disposals Bridge Facility. The Issuer intends to refinance a portion of each of the Bridge Facilities from a combination of the proceeds of certain asset divestitures (for example, if a sale is agreed, using the proceeds of the sale of one or more of SABMiller's European premium brands and related business) and debt capital markets offerings. Such asset divestitures and debt capital markets offerings are not conditioned upon one another and may be completed at various times. However, offerings or divestitures may not be effected at the time intended, or at all or at the desired price, especially in challenging market conditions. In addition, any asset divestiture could itself be the subject of challenges or litigation and a court could delay any such transactions or prohibit them from occurring on their proposed terms, or from occurring at all, which could adversely affect the funding, synergies and cost-savings sought to be achieved in connection with the Combination.

Failure to complete the anticipated asset divestitures and debt capital markets offerings would constrain the Issuer's ability to refinance this indebtedness and require the Issuer to seek alternative refinancing sources, which may be unavailable or result in higher costs. Whether or not the Issuer is able to refinance the indebtedness incurred in connection with the Combination through asset disposals, the portion of the Issuer's consolidated balance sheet that will be represented by debt will increase substantially as compared to the Issuer's historical position.

The increased level of debt could have significant consequences, including increasing the Issuer's vulnerability to general adverse economic and industry conditions, limiting the Issuer's ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realise the value of the Issuer's assets and opportunities fully. The increased level of debt could also limit the Issuer's flexibility in planning for, or reacting to, changes in the Issuer's business and the industry in which the Issuer operates, impairing its ability to obtain additional financing in the future, and placing the Issuer at a competitive disadvantage compared to the Issuer's competitors who have less debt.

In addition, ratings agencies may downgrade the Issuer's credit ratings below their current levels as a result of the incurrence of the financial indebtedness related to the Combination. On 13 November 2015, after the announcement of the agreement with SABMiller, Standard & Poor's Ratings Services downgraded the Issuer's long-term rating from A with negative outlook to A- with stable outlook and Moody's Investors Service placed the Issuer's long-term rating of A2 under review for downgrade. Any further downgrading of the Issuer's credit ratings would result in an increase to the coupon payable on each of the facilities under the 2015 Senior Facilities Agreement, and may result in the need to refinance some of the outstanding indebtedness of SABMiller which provides holders with redemption rights at a premium when a change of control is accompanied by a rating downgrade below investment grade. Any credit rating downgrade could materially adversely affect the Issuer's ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Combination, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

Fluctuations in exchange rates could have a significant impact on the results of operations of the Combined Group and the amount of debt incurred upon completion of the Combination.

The Combined Group will report its consolidated results in U.S. dollars. After taking into account the effects of the MillerCoors divestiture, the SABMiller Group derives the vast majority of its revenues from operating companies that have non-U.S. dollar functional currencies (in most cases, in the local currency of the respective operating company). Consequently, any fluctuations in exchange rates between such operating companies'

functional currencies and the U.S. dollar will affect the consolidated income statement and balance sheet when the results of those operating companies are translated into U.S. dollars for reporting purposes of the Combined Group, as translational exposures cannot be hedged (translational exposures (in reference to changes in foreign exchange) are the risks that equities, assets or liabilities might change in value as a result of exchange rate changes). After the completion of the Transactions, the Group expects that over 75 per cent. of the revenues of the Combined Group (not accounting for any possible divestitures other than the MillerCoors divestiture) will be derived from operating companies that have non-U.S. dollar functional currencies.

In addition, the Group is committed to paying the cash consideration (consideration is the English law concept of value that induces a party into a contract) for the Combination in British pound sterling (and, to the extent required to some SABMiller shareholders, South African Rand), but the committed debt facilities the Issuer has entered into are denominated in U.S. dollars, and the Issuer expects that upon the completion of the Transactions, a significant majority of the Issuer's debt will be denominated in U.S. dollars. The Group has entered, and may in future, enter into financial transactions to mitigate exchange risk between U.S. dollars and British pound sterling, but these financial transactions and any other efforts taken to better hedge the Group's exposure to British pound sterling may result in increased costs. Furthermore, the majority of the Group's U.S. dollar denominated debt will be borne by the Issuer, a Euro functional currency company, and the resulting currency mismatch may result in a material exchange impact on the Group's results of operations.

Disruption from the Transactions may make it more difficult to maintain relationships with customers, employees, suppliers, associates or joint venture partners as well as governments in the territories in which the Combined Group will operate.

The uncertainty regarding the effect of the Transactions and any related asset divestitures could cause disruptions to the businesses of the Issuer and SABMiller. These uncertainties may materially and adversely affect the Issuer's or SABMiller's businesses and their operations and could cause customers, distributors, other business partners and other parties that have business relationships with the Issuer or SABMiller to defer the consummation of other transactions or other decisions concerning the Issuer's or SABMiller's businesses, or to seek to change existing business relationships with these companies.

The success of the Combined Group will depend, among other things, on its capacity to retain certain key employees of the Issuer and SABMiller. The key employees of either the Issuer or SABMiller could leave their employment because of the uncertainties about their roles in the Combined Group, difficulties related to the combination, or because of a general desire not to remain with the Combined Group. Moreover, the Combined Group will have to address issues inherent in the management of a greater number of employees in some very diverse geographic areas. Therefore, it is not certain that the Combined Group will be able to attract or retain its key employees and successfully manage them, which could disrupt its business and have an unfavourable material effect on its financial position, its income from operations and on the competitive position of the Combined Group.

The Group may not be able to successfully integrate SABMiller or realise the anticipated benefits and synergies of the Combination, including as a result of a delay in completing the Transactions or difficulty in integrating the businesses of the companies involved, and any such benefits and synergies will be offset by the significant transaction fees and other costs the Group incurs in connection with the Transactions.

Achieving the advantages of the Combination will depend partly on the rapid and efficient combination of the Group's activities with SABMiller, two companies of considerable size which functioned independently and were incorporated in different countries, with geographically dispersed operations, and with different business cultures and compensation structures.

The integration process involves inherent costs and uncertainties. These uncertainties are exacerbated because SABMiller is active in new or developing markets in which the Group does not have significant operations, and because the Group has had little opportunity to perform detailed due diligence on SABMiller prior to the announcement of the proposed transaction. As compared to the Issuer, the Combined Group may face increased exposure to certain risks as a result of the Combination. For example:

- SABMiller has entered into important strategic partnerships in a number of Eurasian and African countries. The Combined Group may face challenges in continuing to develop collaborative relationships with these partners in order to ensure that decisions are taken in such partnerships which promote the strategic and business objectives of the Combined Group.

- SABMiller operates its business and markets its products in certain countries that are less developed, have less stable legal systems and financial markets, and are potentially more corrupt business environments than Europe and the United States, and therefore present greater political, economic and operational risks. SABMiller is not subject to the same laws relating to corruption, and there is a risk that improper actions taken by its employees or representatives of its subsidiaries, affiliates, associates, joint ventures or other business interests may expose the Combined Group to potential liability and the costs associated with investigating potential misconduct. In addition, any press coverage associated with such misconduct, even if unwarranted or baseless, could damage the reputation and sales of the Combined Group.

Furthermore, there is no assurance that the Combination will achieve the benefits anticipated by the Group from the integration. The Group believes that the consideration expected to be paid is justified, in part, by the procurement and engineering savings, brewery and distribution efficiency gains, best practice sharing and other cost savings, synergies and benefits that are expected to be achieved by combining SABMiller's operations with the Group's. However, these expected savings, gains, synergies and other benefits may not be achieved, and the assumptions upon which the Group determined the consideration paid for the Combination may prove to be incorrect. The implementation of the Combination and the successful integration of SABMiller's operations into the Group's will also require a significant amount of management time and, thus, may affect or impair management's ability to run the businesses effectively during the period prior to the completion of the Combination and the integration of businesses thereafter.

In addition, the Issuer and SABMiller have incurred, and will continue to incur, significant transaction fees and other costs associated with the Transactions. These fees and costs are substantial and include financing, financial advisory, legal and accounting fees and expenses. In addition, the Combined Group may face additional unanticipated costs as a result of the integration of the Issuer and SABMiller which would offset any realised synergy benefits resulting from the acquisition of SABMiller.

Finally, the Tax Matters Agreement which the Issuer has entered into with Altria Group Inc. (which is incorporated by reference in this Base Prospectus) imposes some limits on the ability of the Combined Group to effect some group reorganisations after the completion of the Combination which may limit the capacity to integrate SABMiller's operations into the Group's.

An impairment of goodwill or other intangible assets would adversely affect the Combined Group's financial condition and results of operation.

As a result of the Transactions, the Group will recognise a significant amount of incremental goodwill (meaning, the additional goodwill resulting from the acquisition as compared to the goodwill recorded in SABMiller's historical financial statements) on its balance sheet. The current estimate of this amount is USD 87.7 billion (as reflected in, and subject to the uncertainties described below regarding, the pro forma financial information). The Group's accounting policy (and that of the Combined Group) considers brands and distribution rights for its own products as intangible assets with indefinite useful lives (meaning, that an asset's expected usefulness to a business is expected to be not limited by, among other things, age or legal or regulatory obligations), which are tested for impairment on an annual basis (or more often if an event or circumstance indicates that an impairment loss may have been incurred) and not amortised.

After the completion of the Transactions, brands and other intangibles from the SABMiller business will be recorded as intangible assets with indefinite lives. The current estimate of the fair value of such brands and other intangibles (which does not account for any possible divestitures other than the MillerCoors divestiture) is USD 21 billion. If the combination of the businesses meets with unexpected difficulties, or if the Combined Business does not develop as expected, impairment charges may be incurred in the future that could be significant and that could have an adverse effect on results of operations and financial condition.

The size of the Combined Group, contractual limitations it is subject to and its position in the markets in which it operates may decrease its ability to successfully carry out further acquisitions and business integrations.

In the past, the Group has made acquisitions of, investments in, joint ventures and similar arrangements with, other companies and businesses. Much of the Group's growth in recent years is attributable to such transactions, including the combination of Interbrew and Ambev in 2004, the combination of InBev and Anheuser-Busch in 2008 and the combination of AB InBev and Grupo Modelo in 2013.

The Combined Group may be unsuccessful in the implementation of future acquisitions, investments or joint ventures or alliances.

The Group cannot enter into further transactions unless suitable candidates can be identified and terms agreed with them. The size of the Combined Group and its position in the markets in which it operates may make it harder to identify suitable candidates, including because it may be harder for the Combined Group to obtain regulatory approval for future transactions. If appropriate opportunities do become available, the Combined Group may seek to acquire or invest in other businesses; however any future acquisition may pose regulatory, antitrust and other risks, as well as integration risks in jurisdictions where the Combined Group already has a presence.

These risks and limitations may limit the Combined Group's ability to implement its global strategy and its ability to achieve future business growth.

The unaudited pro forma financial information reflecting the Transactions may not be representative of the actual results as a Combined Group, and accordingly, there is limited financial information available on which to evaluate the Combined Group.

The pro forma financial information relating to the Transactions is presented in Section 6 (*Pro Forma Financial Information*) for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Transactions been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of the Combined Group.

The pro forma financial information relating to the Transactions is based in part on certain assumptions regarding the Transactions that the Group believes are reasonable under the circumstances. The pro forma adjustments are based upon limited information available and certain assumptions that the Issuer believes to be reasonable as of the date of its publication. For example, the estimated purchase price allocation included in the pro forma financial information is preliminary and once the Group obtains access to further information may be materially different. In addition, the London inter-bank offered rate ("**LIBOR**") interest rate and the Issuer's credit rating (each of which impact on the cost of financing), share price and exchange rates at the time of the closing of the Transactions would all have a material impact on the total acquisition price and the accuracy of the pro forma financial information. Furthermore, the pro forma financial information does not reflect future exceptional charges resulting from the Transactions or future events that may occur, including restructuring activities or other costs related to the integration of SABMiller, and does not consider potential impacts of current market conditions on the results of operations.

In addition, although the Group has announced that it is exploring the sale of a number of SABMiller's European premium brands and related business and may consider other potential asset or business divestitures in connection with the Combination which may be material to the Combined Group, such divestitures are not reasonably certain at this time, and the effects of any such divestitures (other than the MillerCoors divestiture) have not been taken into account in the preparation of the unaudited pro forma financial information. Furthermore, in order to obtain regulatory approvals the Group may be required to implement remedies or make changes to the business of the Combined Group that may have an adverse effect on the Group's results of operations and the impact of such remedies or changes cannot be predicted at this time and has not been taken into account in the preparation of the unaudited pro forma financial information.

The Transactions are subject and may in the future be to litigation attempting to enjoin their completion.

The Issuer is now and may in the future be party to legal proceedings and claims related to the Transactions. For example, certain private parties have brought a legal challenge to the Combination, and the court in this private action could enjoin (meaning, to seek an injunction against) the parties from completing the Combination or could delay it. The Group believes the claims in the current litigation are without merit and intends to defend itself against current and any future legal proceedings vigorously. See also Section 5 (*Description of the Issuer – Legal and Arbitration Proceedings*) for additional information on litigation matters.

The Group's combination with Grupo Modelo has exposed the Group to risks related to the significant costs and potential difficulties in the integration of Grupo Modelo into the Group's existing operations and the extraction of synergies from the transaction.

Synergy

Although the Group believes that its combination with Grupo Modelo is proceeding well, achieving the full potential of the transaction is dependent on the continued rapid and efficient combination of the Group's activities with Grupo Modelo, two companies of considerable size which functioned independently and were incorporated in different countries, with geographically dispersed operations, and with different business cultures and compensation structures.

The integration process has involved and, the Group expects, will continue to involve inherent costs and uncertainties and there is no assurance that the combination with Grupo Modelo will achieve the anticipated business growth opportunities, cost savings, increased profits, synergies and other benefits the Group anticipates. The Group remains committed to delivering at least USD 1 billion in cost synergies by the end of 2016 and it believes the consideration paid for the combination with Grupo Modelo is justified, in part, by the business growth opportunities, cost savings, increased profits, synergies, revenue benefits and other benefits Grupo Modelo expects to achieve by combining its operations with those of the Group. However, these expected business growth opportunities, cost savings, increased profits, synergies and other benefits may not develop, and the assumptions upon which the Group determined the consideration paid for the combination with Grupo Modelo may prove to be incorrect.

Completion of the successful integration of Grupo Modelo into the Group's business also requires a significant amount of management time and, thus, may affect or impair management's ability to run the business effectively during the period of such integration. In addition, the Group may not have, or be able to retain, employees with the appropriate skill sets for the tasks associated with its integration plan, which could adversely affect the integration of Grupo Modelo.

Although the estimated expense savings and revenue synergies contemplated by the combination with Grupo Modelo are significant, there can be no assurance that the Group will fully realise these benefits in the time expected. Any failures, material delays or unexpected costs of the integration process could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's failure to satisfy its obligations under the Grupo Modelo settlement agreement could adversely affect its financial condition and results of its operations.

The settlement agreement the Group reached with the U.S. Department of Justice in relation to the combination with Grupo Modelo, includes a three-year transition services agreement to ensure the smooth transition of the operation of the Piedras Negras brewery as well as certain distribution guarantees for Constellation Brands, Inc. in the fifty states of the United States, the District of Columbia and Guam. The Group's compliance with its obligations under the settlement agreement is monitored by the U.S. Department of Justice and the Monitoring Trustee appointed by them. Were the Group to fail to fulfill its obligations under the settlement, whether intentionally or inadvertently, it could be subject to monetary fines.

An impairment of goodwill or other intangible assets would adversely affect the Group's financial condition and results of operations.

The Group has recognised significant goodwill on its balance sheet through acquisitions. For example, as a result of the combination with Grupo Modelo in 2013, the Group recognised USD 19.6 billion of goodwill on its balance sheet and recorded several brands from the Grupo Modelo business (including brands in the Corona brand family, among others) as intangible assets with indefinite life with a fair value of USD 4.7 billion. Similarly, as a result of the 2008 Anheuser-Busch acquisition, the Issuer recognised USD 32.9 billion of goodwill on the Group's balance sheet and recorded several brands from the Anheuser-Busch business (including brands in the Budweiser brand family) as intangible assets with indefinite life with a fair value of USD 21.4 billion.

As of 31 December 2014, the Group's goodwill amounted to USD 70.8 billion and intangible assets with indefinite life amounted to USD 28.2 billion. If the Group's business does not develop as expected, impairment charges may be incurred in the future that could be significant and that could have an adverse effect on the Group's results of operations and financial condition.

The Group relies on the reputation of its brands.

The Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products. The image and reputation of the Group's products may be reduced in the future; concerns about product quality, even when unfounded, could tarnish the image and reputation of its products. An event, or series of events, that materially damages the reputation of one or more of the Group's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Restoring the image and reputation of the Group's products may be costly and may not be possible.

Moreover, the Group's marketing efforts are subject to restrictions on the permissible advertising style, media and messages used. In a number of countries, for example, television is a prohibited medium for advertising beer and other alcoholic beverage products, and in other countries, television advertising, while permitted, is carefully regulated. Any additional restrictions in such countries, or the introduction of similar restrictions in other countries, may constrain the Group's brand-building potential and thus reduce the value of its brands and related revenues.

Negative publicity, perceived health risks and associated government regulations may harm the Group's business.

Media coverage, and publicity generally, can exert significant influence on consumer behaviour and actions. If the social acceptability of beer, other alcoholic beverages or soft drinks were to decline significantly, sales of the Group's products could materially decrease. In recent years, there has been increased public and political attention directed at the alcoholic beverage and food and soft drink industries. This attention is the result of health concerns related to the harmful use of alcohol, including drunk driving, excessive, abusive and underage drinking and drinking while pregnant as well as health concerns such as obesity and diabetes related to the overconsumption of food and soft-drinks. Negative publicity regarding beer, other alcoholic beverage or soft drink consumption, publication of studies that indicate a significant health risk from consumption of beer, other alcoholic beverage or soft drinks, or changes in consumer perceptions in relation to beer, other alcoholic beverage or soft drinks generally could adversely affect the sale and consumption of the Group's products and could harm its business, results of operations, cash flows or financial condition as consumers and customers change their purchasing patterns. For example, in May 2013, the World Health Assembly endorsed the World Health Organisation's ("WHO") Global Action Plan for the Prevention and Control of Non-Communicable Diseases ("NCDs") 2013–2020. The harmful use of alcohol has been cited as a risk factor for NCDs. The action plan for NCDs calls for at least a 10 per cent. relative reduction in the harmful use of alcohol, as appropriate, within national contexts.

As a further example, the Russian authorities have adopted legislative changes linked to concerns about the harmful use of alcohol. In 2012, Russia adopted bans on the sale of beer in kiosks and the sale of beer between the hours of 11:00 pm and 8:00 am, a ban on beer advertisements on television, internet, printed media, radio and outdoor beer advertisements and a further increase in excise taxes. Between 2009 and 2014, the beer excise rate increased nine times - from RUB 2/litre (USD 0.07/litre) to RUB 18/litre (USD 0.32/litre). Other legislative proposals discussed in Russia include restrictions on PET containers, the imposition of production and turnover licensing requirements, acceleration of the implementation of a proposed waste taxation scheme from 2016 to 2015, and a requirement that companies that engage in the production and marketing of beer and other malt beverages register under the Unified State Automated Information System.

Similarly, in the Ukraine, from 2013 to 2014 the excise tax rate increased 42.5 per cent. to UAH 1.24/litre (USD 0.08/litre) in 2014. At the end of December 2014, the Ukrainian Parliament significantly changed the regulatory environment for beer, making it legally equivalent to spirits. As of July 2015, beer cannot be advertised in printed media, by indoor or outdoor advertisement, on the metro and other public transportation, nor on radio and television between the hours of 6:00 pm and 11:00 am. In addition, production, wholesale and retail licensing requirements and wholesale, import and export certifications have been imposed. Ukraine has also implemented a new excise tax of 5 per cent. for retailers.

Concerns over alcohol abuse and underage drinking have also caused governments, including those in Argentina, Brazil, Spain, Russia, the United Kingdom and the United States, to consider measures such as increased taxation, implementation of minimum alcohol pricing or regimes or other restrictions upon the Group's commercial freedoms.

Key brand names are used by the Issuer, its subsidiaries, associates and joint ventures, and are licensed to third-party brewers. To the extent that the Issuer, one of its subsidiaries, associates, joint ventures or licensees are subject to negative publicity, and the negative publicity causes consumers and customers to change their purchasing patterns, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. As the Group continues to expand its operations into emerging and growth markets, there is a greater risk that the Group may be subject to negative publicity, in particular in relation to labour rights and local work conditions. Negative publicity that materially damages the reputation of one or more of the Group's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business, which could adversely impact the Group's business, results of operations, cash flows and financial condition.

Demand for the Group's products may be adversely affected by changes in consumer preferences and tastes.

The Group depends on its ability to satisfy consumer preferences and tastes. Consumer preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption, product attributes and ingredients, changes in travel, vacation or leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against the Group or comparable companies or a downturn in economic conditions. Consumers also may begin to prefer the products of competitors or may generally reduce their demand for products in the category. Failure by the Group to anticipate or respond adequately either to changes in consumer preferences and tastes or to developments in new forms of media and marketing could adversely impact its business, results of operations and financial condition.

Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for the Group's products.

Seasonal consumption cycles and adverse weather conditions in the markets in which the Group operates may have an impact on its operations. This is particularly true in the summer months, when unseasonably cool or wet weather can affect sales volumes. Demand for beer is normally more depressed in the Group's major markets in the Northern Hemisphere during the first and fourth quarters of each year, and its consolidated net revenue from those markets is therefore normally lower during this time. Although this risk is somewhat mitigated by the Group's relatively balanced footprint in both hemispheres, it is relatively more exposed to the markets in the Northern Hemisphere than to the markets in the Southern Hemisphere, which could adversely impact its business, results of operations and financial condition.

Climate change, or legal, regulatory or market measures to address climate change, may negatively affect the Group's business or operations, and water scarcity or poor quality could negatively impact its production costs and capacity.

There is a growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, the Group may be subject to decreased availability or less favourable pricing for certain agricultural commodities that are necessary for its products, such as barley, hops, sugar and corn. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the Group to make additional investments in facilities and equipment due to increased regulatory pressures. As a result, the effects of climate change could have a long-term, material adverse impact on its business and results of operations.

The Group also faces water scarcity and quality risks. The availability of clean water is a limited resource in many parts of the world, facing unprecedented challenges from climate change and the resulting change in precipitation patterns and frequency of extreme weather, overexploitation, increasing pollution, and poor water management. As demand for water continues to increase around the world, and as water becomes scarcer and the quality of available water deteriorates, the Group may be affected by increasing production costs or capacity constraints, which could adversely affect its business and results of operations. The Group is required to report greenhouse gas emissions, energy data and other related information to a variety of entities, and to comply with the wider obligations of the EU Emissions Trading Scheme ("ETS"). Potential risks might be incurred if the Group is not able to measure, track and disclose information accurately and in a timely manner, and the EU ETS could result in increased operational costs if the Group is unable to meet its compliance obligations and exceeds emission allocations. There is also a risk of new environmental regulation in many geographies where the Group operates, including the EU, U.S. and China, among others. For example, in May 2014, the State Council of the

People's Republic of China issued a plan that sets compulsory reduction goals related to pollutant emissions, energy consumption and carbon emissions that could require additional investment, business capabilities or operational changes.

If any of the Group's products are defective or found to contain contaminants, the Group may be subject to product recalls or other liabilities.

The Group takes precautions to ensure that its beverage products are free from contaminants and that its packaging materials (such as bottles, crowns, cans and other containers) are free of defects. Such precautions include quality-control programmes and various technologies for primary materials, the production process and its final products. The Group has established procedures to correct problems detected.

In the event that contamination or a defect does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on the Group's business, reputation, prospects, financial condition and results of operations.

Although the Group maintains insurance policies against certain product liability (but not product recall) risks, it may not be able to enforce its rights in respect of these policies, and, in the event that contamination or a defect occurs, any amounts that the Group recovers may not be sufficient to offset any damage it may suffer, which could adversely impact its business, results of operations and financial condition.

The Group may not be able to protect its intellectual property rights.

The Group's future success depends significantly on its ability to protect its current and future brands and products and to defend its intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. The Group has been granted numerous trademark registrations covering its brands and products and has filed, and expects to continue to file, trademark and patent applications seeking to protect newly developed brands and products. The Group cannot be sure that trademark and patent registrations will be issued with respect to any of its applications. There is also a risk that the Group could, by omission, fail to renew a trademark or patent on a timely basis or that its competitors will challenge, invalidate or circumvent any existing or future trademarks and patents issued to, or licensed by, it.

Although the Group has taken appropriate action to protect its portfolio of intellectual property rights (including trademark registration and domain names), it cannot be certain that the steps it has taken will be sufficient or that third parties will not infringe upon or misappropriate proprietary rights. Moreover, some of the countries in which the Group operates offer less efficient intellectual property protection than is available in Europe or the United States. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition, and in particular, on its ability to develop its business.

The Group relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business.

The Group relies on key third-party suppliers, including third-party suppliers for a range of raw materials for beer and soft drinks such as malted barley, corn grits, corn syrup, rice, hops, water, flavoured concentrate, fruit concentrate, sugar and sweetener, and for packaging material, such as glass, PET and aluminium bottles, aluminium or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The Group seeks to limit its exposure to market fluctuations in these supplies by entering into medium- and long-term fixed-price arrangements. The Group has a limited number of suppliers of aluminium cans and glass bottles. Consolidation of the aluminium can industry and glass bottle industry in certain markets in which the Group operates has reduced local supply alternatives and increased the risk of disruption to aluminium can and glass bottle supplies. Although the Group generally has other suppliers of raw materials and packaging materials, the termination of or material change to arrangements with certain key suppliers, disagreements with suppliers as to payment or other terms, or the failure of a key supplier to meet the Group's contractual obligations or otherwise deliver materials consistent with current usage would or may require the Group to make purchases from alternative suppliers, in each case at potentially higher prices than those agreed with this supplier, and this could have a material impact on the Group's production, distribution and sale of beer, other alcoholic beverages and soft drinks, and have a material adverse effect on its business, results of operations, cash flows or financial condition.

A number of key brand names are both licensed to third-party brewers and used by companies over which the Issuer does not have control. For instance, the Group's global brand Stella Artois is licensed to third parties in Algeria, Australia, Bulgaria, Croatia, Czech Republic, Hungary, Israel, New Zealand and Romania and another global brand, Corona, is licensed to Constellation Brands, Inc. for marketing and sales in fifty states of the United States, the District of Columbia and Guam, as well as related production in Mexico for those marketing and sales efforts. Corona is also distributed by third parties in over 100 countries worldwide, including Australia and New Zealand. Finally, Budweiser is licensed to third parties in, amongst other countries, Argentina, Japan, South Korea, Panama, Italy, Ireland and Spain. See Section 5 (*Description of the Issuer – Licensing*) for more information in this respect.

The Group monitors brewing quality to ensure its high standards. To the extent that one of these key licensed brand names is subject to negative publicity, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

For certain packaging supplies and raw materials the Group relies on a small number of important suppliers. If these suppliers became unable to continue to meet the Group's requirements, and it is unable to develop alternative sources of supply, its operations and financial results could be adversely affected.

The consolidation of retailers may adversely affect the Group.

The retail industry in Europe and in many countries in which the Group operates continues to consolidate. Large retailers may seek to improve profitability and sales by asking for lower prices or increased trade spending. The efforts of retailers could result in reduced profitability for the beer industry as a whole and indirectly adversely affect the Group's financial results.

The Group could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern its operations.

The Group's business is highly regulated in many of the countries in which it or its licensed third partners operate. The regulations adopted by the authorities in these countries govern many parts of its operations, including brewing, marketing and advertising (in particular to ensure the Group's advertising is directed to individuals of legal drinking age), environmental protection, transportation, distributor relationships and sales. The Group may be subject to claims that it has not complied with existing laws and regulations, which could result in fines and penalties or loss of operating licenses. The Group is also routinely subject to new or modified laws and regulations with which it must comply in order to avoid claims, fines and other penalties, which could adversely impact its business, results of operations and financial condition. The Group may also be subject to laws and regulations aimed at reducing the availability of beer and other alcoholic beverage products in some of its markets to address alcohol abuse and other social issues. There can be no assurance that the Group will not incur material costs or liabilities in connection with compliance with applicable regulatory requirements, or that such regulation will not interfere with its beer, other alcoholic beverage or soft drinks businesses.

The Group's facilities in the United States and in the other countries in which the Group operates are subject to local environmental protection laws and regulations. The Group complies with these laws and regulations or is currently taking action to comply with them. Certain states in the U.S. and various countries have adopted laws and regulations that require deposits on beverages or establish refillable bottle systems. Such laws generally increase beer prices above the costs of deposit and may result in sales declines. Lawmakers in various jurisdictions in which the Group operates continue to consider similar legislation, the adoption of which would impose higher operating costs on the Group while depressing sales volume.

The level of regulation to which the Group's businesses are subject can be affected by changes in the public perception of beer, other alcoholic beverage and soft drinks consumption. In recent years, there has been increased social and political attention in certain countries directed at the beer, other alcoholic beverage and soft drinks industries, and governmental bodies may respond to any public criticism by implementing further regulatory restrictions on advertising, opening hours, drinking ages or marketing activities (including the marketing or selling of beer at sporting events). Such public concern and any resulting restrictions may cause the social acceptability of beer, other alcoholic beverage or soft drinks to decline significantly and consumption trends to shift away from these products, which would have a material adverse effect on the Group's business, financial condition and results of operations. See also Section 5 (*Description of the Issuer – General Overview*) and Section 5 (*Description of the Issuer – Regulations Affecting the Issuer's Business*).

The Group is exposed to the risk of litigation.

The Group is now and may in the future be party to legal proceedings and claims and significant damages may be asserted against it. See Section 5 (*Description of the Issuer – Legal and Arbitration Proceedings*) and note 30 to the Group's audited consolidated financial statements as of 31 December 2013 and 2014 respectively, and for the three years ended 31 December 2014, as set out in the Form 20-F, for a description of certain material contingencies which it believes are reasonably possible (but not probable) to be realised. Given the inherent uncertainty of litigation, it is possible that the Group might incur liabilities as a consequence of the proceedings and claims brought against it, including those that are not currently believed by it to be reasonably possible.

Moreover, companies in the alcoholic beverage industry and soft drinks industry are, from time to time, exposed to collective suits (class actions) or other litigation relating to alcohol advertising, alcohol abuse problems or health consequences from the excessive consumption of beer, other alcoholic beverages and soft drinks. As an illustration, certain beer and alcoholic beverage producers from Brazil, Canada, Europe and the United States have been involved in class actions and other litigation seeking damages for, among other things, alleged marketing of alcoholic beverages to underage consumers. If any of these types of litigation were to result in fines, damages or reputational damage for the Group, this could have a material adverse effect on its business, results of operations, cash flows or financial position.

See Section 5 (*Description of the Issuer – Legal and Arbitration Proceedings*) for additional information on litigation matters.

The beer and beverage industry may be subject to adverse changes in taxation.

Taxation on the Group's beer, other alcoholic beverage and soft drink products in the countries in which it operates is comprised of different taxes specific to each jurisdiction, such as excise and other indirect taxes. In many jurisdictions, such excise and other indirect taxes make up a large proportion of the cost of beer charged to customers. Increases in excise and other indirect taxes applicable to the Group's products either on an absolute basis or relative to the levels applicable to other beverages tend to adversely affect its revenue or margins, both by reducing overall consumption of its products and by encouraging consumers to switch to other categories of beverages. These increases also adversely affect the affordability of the Group's products and its profitability. In 2014, Russia, Ukraine, Australia, South Africa, Egypt and Singapore, among others, increased beer excise taxes.

In Russia, between 2009 and 2014, the beer excise rate increased nine times - from RUB 2/litre (USD 0.07/litre) to RUB 18/litre (USD 0.32/litre). Similarly, in the Ukraine, from 2013 to 2014 the excise tax rate increased 42.5 per cent. to UAH 1.24/litre (USD 0.08/litre) in 2014. These tax increases have resulted in significant price increases in both countries, and continue to reduce the Group's sales of beer. See Section 2 (*Risk Factors - Negative publicity, perceived health risks and associated government regulations may harm the Group's business*) above.

The United States brewing industry is subject to significant taxation. The U.S. federal government currently levies an excise tax of USD18 per barrel (equivalent to 117 litres) on beer sold for consumption in the United States. All states also levy excise and/or sales taxes on alcoholic beverages. From time to time, there are proposals to increase these taxes, and in the future these taxes could increase. Increases in excise taxes on alcohol could adversely affect the Group's United States business and its profitability.

Minimum pricing is another form of fiscal regulation that can affect the Group's profitability. In 2012, the Scottish Government legislated to introduce a minimum unit price for alcoholic beverages. However, the implementation faces a delay, as the measure has been challenged in the Scottish courts and at the EU level. In November 2012, the UK Government published for consultation its own proposal to introduce a minimum unit price for alcoholic beverages, and Northern Ireland and the Republic of Ireland are also considering introducing a cross-border minimum unit price for alcoholic beverages. Following the consultation, in July 2013, the UK government decided not to pursue minimum pricing. In October 2013, Northern Ireland and the Republic of Ireland decided to implement a cross-border minimum unit price for alcoholic beverages calculated on a sale price per gram of alcohol, although the question of legality under EU law remains to be determined.

Proposals to increase excise or other indirect taxes, including legislation regarding minimum alcohol pricing, may result from the current economic climate and may also be influenced by changes in the public perception regarding the consumption of beer, alcoholic beverages and soft drinks. To the extent that the effect of the tax reforms described above or other proposed changes to excise and other indirect duties in the countries in which

the Group operates is to increase the total burden of indirect taxation on its products, the results of its operations in those countries could be adversely affected.

In addition to excise and other indirect duties, the Group is subject to income and other taxes in the countries in which it operates. There can be no assurance that the operations of the Group's breweries and other facilities will not become subject to increased taxation by national, local or foreign authorities or that the Issuer and its subsidiaries will not become subject to higher corporate income tax rates or to new or modified taxation regulations and requirements. For example, the work being carried out by the Organisation for Economic Co-operation and Development on base erosion and profit shifting or ongoing initiatives at the European Union level as a response to increasing globalisation of trade and business operations could result in changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation, any of which could impose additional taxes on businesses. Any such increases or changes in taxation would tend to adversely impact the Group's results of operations.

The Group is exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws.

The Group is subject to antitrust and competition laws in the jurisdictions in which it operates and in a number of jurisdictions it produces and/or sells a significant portion of the beer consumed. Consequently, the Group may be subject to regulatory scrutiny in certain of these jurisdictions. For instance, the Issuer's Brazilian listed subsidiary, Ambev, has been subject to monitoring by antitrust authorities in Brazil (see Section 5 (*Description of the Issuer – Antitrust Matters*)). There can be no assurance that the introduction of new competition laws in the jurisdictions in which the Group operates, the interpretation of existing antitrust or competition laws or the enforcement of existing antitrust or competition laws, or any agreements with antitrust or competition authorities, against the Issuer or its subsidiaries, including Ambev, will not affect the Issuer's business or the businesses of its subsidiaries in the future.

The Group's operations are subject to environmental regulations, which could expose it to significant compliance costs and litigation relating to environmental issues.

The Group's operations are subject to environmental regulations by national, state and local agencies, including, in certain cases, regulations that impose liability without regard to fault. These regulations can result in liability which might adversely affect the Group's operations. The environmental regulatory climate in the markets in which the Group operates is becoming stricter, with a greater emphasis on enforcement.

While the Group has continuously invested in reducing its environmental risks and budgeted for future capital and operating expenditures to maintain compliance with environmental laws and regulations, there can be no assurance that it will not incur substantial environmental liability or that applicable environmental laws and regulations will not change or become more stringent in the future.

The Group operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba is targeted by broad and comprehensive economic and trade sanctions of the United States. The Group's operations in Cuba may adversely affect its reputation and the liquidity and value of its securities.

On 28 January 2014, a subsidiary of the Issuer's subsidiary Ambev acquired from an indirect subsidiary of the Issuer a 50 per cent. equity interest in Cerveceria Bucanero S.A., a Cuban company in the business of producing and selling beer. As a result, the Issuer owns indirectly, through Ambev, a 50 per cent. equity interest in Cerveceria Bucanero S.A. The other 50 per cent. equity interest is owned by the Government of Cuba. Cerveceria Bucanero S.A. is operated as a joint venture, in which Ambev appoints the general manager. Cerveceria Bucanero S.A.'s main brands are Bucanero and Cristal. In 2014, Cerveceria Bucanero S.A. sold 1.3 million hectolitres, representing about 0.3 per cent. of the Group's global volume of 459 million hectolitres for the year. Although Cerveceria Bucanero S.A.'s production is primarily sold in Cuba, a small portion of its production is exported to and sold by certain distributors in other countries outside Cuba (but not the United States). Cerveceria Bucanero S.A. also imports and sells in Cuba a quantity of beer products produced by certain of the Issuer's non-US subsidiaries that is less than 5,000 hectolitres in 2014.

The U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions based on U.S. foreign policy towards Cuba. Although the Group's operations in Cuba are quantitatively immaterial, its overall business reputation may suffer, or the Group may face additional regulatory scrutiny as a result of Cuba being a target of U.S. economic and trade sanctions. If investors decide to liquidate or otherwise divest their investments in

companies that have operations of any magnitude in Cuba, the market in and value of the Group's securities could be adversely impacted.

In addition, the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (known as the "**Helms-Burton Act**") authorises private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the United States. Although this section of the Helms-Burton Act is currently suspended by discretionary presidential action, the suspension may not continue in the future. Claims accrue notwithstanding the suspension and may be asserted if the suspension is discontinued. The Helms-Burton Act also includes a section that authorises the U.S. Department of State to prohibit entry into the United States of non-U.S. persons who traffic in confiscated property, and corporate officers and principals of such persons, and their families. In 2009, the Issuer received notice of a claim purporting to be made under the Helms-Burton Act relating to the use of a trademark by Cerveceria Bucanero S.A., which is alleged to have been confiscated by the Cuban government and trafficked by the Issuer through its ownership and management of Cerveceria Bucanero S.A. Although the Issuer has attempted to review and evaluate the validity of the claim, due to the uncertain underlying circumstances, it is currently unable to express a view as to the validity of such claims, or as to the standing of the claimants to pursue them.

The Group may not be able to recruit or retain key personnel.

In order to develop, support and market its products, the Group must hire and retain skilled employees with particular expertise. The implementation of the Group's strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies.

The Group faces various challenges inherent in the management of a large number of employees over diverse geographical regions. It is not certain that the Group will be able to attract or retain its key employees and successfully manage them, which could disrupt its business and have an unfavourable material effect on its financial position, its income from operations and its competitive position.

The Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level.

The Group's success depends on maintaining good relations with the Group's workforce. In several of the Group's operations, a majority of the Group's workforce is unionised. For instance, a majority of the hourly employees at the Group's breweries in several key countries in different geographies are represented by unions. The Group's production may be affected by work stoppages or slowdowns as a result of disputes under existing collective labour agreements with labour unions. The Group may not be able to satisfactorily renegotiate the Group's collective labour agreements when they expire and may face tougher negotiations or higher wage and benefit demands. Furthermore, a work stoppage or slowdown at the Group's facilities could interrupt the transport of raw materials from the Group's suppliers or the transport of the Group's products to the Group's customers. Such disruptions could put a strain on the Group's relationships with suppliers and clients and may have lasting effects on the Group's business even after the disputes with the Group's labour force have been resolved, including as a result of negative publicity.

The Group's production may also be affected by work stoppages or slowdowns that affect the Group's suppliers, distributors and retail delivery/logistics providers as a result of disputes under existing collective labour agreements with labour unions, in connection with negotiations of new collective labour agreements, as a result of supplier financial distress, or for other reasons.

A strike, work stoppage or slowdown, within the Group's operations or those of the Group's suppliers, or an interruption or shortage of raw materials for any other reason (including but not limited to financial distress, natural disaster, or difficulties affecting a supplier) could have a material adverse effect on the Group's earnings, financial condition and ability to operate the Group's business.

The Group's United States organisation has approximately 5,500 hourly brewery workers represented by the International Brotherhood of Teamsters. Their compensation and other terms of employment are governed by collective bargaining agreements negotiated between the Group and the International Brotherhood of Teamsters. The Group announced a new five-year agreement with its International Brotherhood of Teamsters-represented brewery workers on 30 April 2014.

Information technology failures could disrupt the Group's operations.

The Group relies on information technology systems to process, transmit, and store electronic information. A significant portion of the communication between its personnel, customers, and suppliers depends on information technology. As with all large systems, the Group's information systems may be vulnerable to a variety of interruptions due to events beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers or other security issues.

The Group depends on information technology to enable it to operate efficiently and interface with customers, as well as to maintain in-house management and control. The Group has also entered into various information technology services agreements pursuant to which its information technology infrastructure is outsourced to leading vendors.

In addition, concentration of processes in shared services centres means that any technology disruption could impact a large portion of its business within the operating zones served. If the Group does not allocate, and effectively manage, the resources necessary to build and sustain the proper technology infrastructure, it could be subject to transaction errors, processing inefficiencies, loss of customers, business disruptions, or the loss of or damage to intellectual property through security breach. As with all information technology systems, the Group's system could also be penetrated by outside parties intent on extracting information, corrupting information or disrupting business processes.

The Group takes various actions with the aim of preventing cyber-attack and minimising potential technology disruptions, such as investing in intrusion detection solutions, proceeding with internal and external security assessments, building and implementing disaster recovery plans and reviewing risk management processes. Notwithstanding the Group's efforts, technology disruptions could impact the Group's business. For example, if outside parties gained access to confidential data or strategic information and appropriated such information or made such information public, this could harm the Group's reputation or its competitive advantage. More generally, technology disruptions could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

While the Group continues to invest in new technology monitoring and cyber-attack prevention systems, it nonetheless experiences attempted breaches of its technology systems and networks from time to time. In 2014, as in previous years, the Group experienced, and expects to continue experiencing, attempted breaches of its technology systems and networks. None of the attempted breaches on its systems (as a result of cyber-attacks, security breaches or similar events) had a material impact on its business or operations or resulted in material unauthorised access to its or its customers' data.

Natural and other disasters could disrupt the Group's operations.

The Group's business and operating results could be negatively impacted by social, technical or physical risks such as earthquakes, hurricanes, flooding, fire, power loss, loss of water supply, telecommunications and information technology system failures, political instability, military conflict and uncertainties arising from terrorist attacks, including a global economic slowdown, the economic consequences of any military action and associated political instability.

The Group's insurance coverage may not be sufficient.

The cost of some of the Group's insurance policies could increase in the future. In addition, some types of losses, such as losses resulting from wars, acts of terrorism, or natural disasters, generally are not insured because they are either uninsurable or it is not economically practical to obtain insurance. Moreover, insurers recently have become more reluctant to insure against these types of events.

The Group purchases insurance for director and officer liability and other coverage where required by law or contract or where considered to be in the best interest of the Group. Even though the Group maintains these insurance policies, it self-insures most of its insurable risk. Should an uninsured loss or a loss in excess of insured limits occur, this could adversely impact the Group's business, results of operations and financial condition.

The audit report included in the Group's annual report is prepared by an auditor who is not inspected by the Public Company Accounting Oversight Board and, as such, investors do not have the benefits of such inspection.

Auditors of companies that are registered with the U.S. Securities and Exchange Commission and traded publicly in the United States, including the Group's independent registered public accounting firm, must be registered with the U.S. Public Company Accounting Oversight Board (United States) (the "PCAOB") and are required by the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards. Because the Group's auditors are located in Belgium, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Belgian authorities, the Group's auditors are not currently inspected by the PCAOB.

This lack of PCAOB inspections in Belgium prevents the PCAOB from regularly evaluating audits and quality control procedures of any auditors operating in Belgium, including the Group's auditors. As a result, investors do not have the benefits of PCAOB inspections, which may include identifying deficiencies in those auditors' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality.

The inability of the PCAOB to conduct inspections of auditors in Belgium makes it more difficult to evaluate the effectiveness of the Group's auditor's audit procedures or quality control procedures as compared to auditors outside Belgium that are subject to PCAOB inspections. The Issuer cannot completely exclude the possibility that PCAOB inspections may strengthen adherence to professional standards and/or detect failures to do so. Additionally, investors may lose confidence in the Group's reported financial information and procedures and the quality of its financial statements, which may have a material adverse effect on the value of the Notes.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Since the Issuer is a holding company that conducts its operations through subsidiaries, the right to receive payments on the relevant Notes and the Guarantees is subordinated to the other liabilities of the Issuer's subsidiaries which are not Guarantors.

The Issuer is organised as the holding company for the operations of the Group, and substantially all of the operations of the Group are carried on through subsidiaries of the Issuer. The Issuer's principal sources of income are the dividends and distributions the Issuer receives from its subsidiaries. On an unconsolidated basis, the Issuer had guaranteed a total of USD 50.4 billion of debt as of 30 June 2015.

The Issuer's ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The Issuer's subsidiaries and affiliated companies are not required and may not be able to pay dividends to the Issuer. Only certain of the Issuer's subsidiaries are Guarantors of the Notes. Claims of the creditors of the Issuer's subsidiaries which are not Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of the Issuer. Consequently, Noteholders are structurally subordinated, on the Issuer's insolvency, to the prior claims of the creditors of the Issuer's subsidiaries who are not Guarantors.

The Guarantees provided by the Guarantors may be released in certain circumstances.

Each of the Guarantors may terminate its Guarantee in the event that (A)(i) the relevant Guarantor is released from its Guarantee of, or is not, or is no longer, a Guarantor under, the Issuer's 2010 Senior Facilities Agreement (as defined above) and (ii) the relevant Guarantor is released from its Guarantee of, or is not, or is no longer, a Guarantor under, the Issuer's 2015 Senior Facilities Agreement (as defined above) and (iii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of the consolidated gross assets of the Group as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements; or (B) the relevant Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer.

If the Guarantees by the Guarantors are released, the Issuer is not required to replace them, and the relevant Notes will have the benefit of fewer or no Guarantees for the remaining maturity of the relevant Notes.

Should the Guarantors default on their Guarantees, a holder's right to receive payments on the Guarantees may be adversely affected by the insolvency laws of the jurisdiction of organisation of the defaulting Guarantors.

The Issuer and the Guarantors are organised under the laws of various jurisdictions, and it is likely that any insolvency proceedings applicable to a Guarantor would be governed by the law of its jurisdiction of organisation. The insolvency laws of the various jurisdictions of organisation of the Guarantors may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantor's ability to pay any debts existing at the time of the insolvency.

Since the Issuer is a Belgian company, Belgian insolvency laws may adversely affect a recovery by the holders of amounts payable under the Notes.

There are two types of insolvency procedures under Belgian law: (i) the judicial restructuring (*réorganisation judiciaire/gerechtelijke reorganisatie*) procedure and (ii) the bankruptcy (*faillite/faillissement*) procedure, each of which is described below.

A proceeding for a judicial restructuring may be commenced if the continuation of the debtor's business is, either immediately or in the future, at risk. The continuation of the debtor's business is, in any event, deemed to be at risk if, as a result of losses, the debtor's net assets have declined to less than 50 per cent. of its stated capital.

A request for a judicial restructuring is filed on the initiative of the debtor by a petition. The court can consider a preliminary suspension of payments during an initial period of six months, which can be extended by up to a maximum period of six months at the request of the company. In exceptional circumstances and in the interest of the creditors, there may be an additional extension of six months. In principle, during the initial suspension period, the debtor cannot be dissolved or declared bankrupt. However, the initial suspension period can be terminated if it becomes manifestly clear that the debtor will not be able to continue its business. Following early termination of the initial suspension period, the debtor can be dissolved or declared bankrupt. As a rule, creditors cannot enforce their rights against the debtor's assets during the period of preliminary suspension of payments, except in the following circumstances: (i) failure by the debtor to pay interest or charges falling due in the course of the preliminary suspension period, (ii) failure by the debtor to pay any new debts (e.g. debts which have arisen after the date of the preliminary suspension of payments), or (iii) enforcement by a creditor of security over receivables (other than cash) or financial instruments (or certain contractual set-off arrangements) pursuant to the Belgian Act of 15 December 2004 on financial collateral.

During the preliminary suspension period, the debtor must draw up a restructuring plan which must be approved by a majority of its creditors who were present at a meeting of creditors and whose aggregate claims represent over half of all outstanding claims of the debtor. The restructuring plan must have a maximum duration of five years. This plan will be approved by the court provided the plan does not violate the formalities required by the judicial restructuring legislation nor public policy. The plan will be binding on all creditors listed in the plan. Enforcement rights of creditors secured by certain types of *in rem* rights are not bound by the plan. Such creditors may, as a result, enforce their security from the beginning of the final suspension period. Under certain conditions, and subject to certain exceptions, enforcement by such creditors can be suspended for up to 24 months (as from the filing of the request for a judicial restructuring with the relevant court). Under further conditions, this period of 24 months may be extended by a further 12 months.

Any provision providing that an agreement would be terminated as the result of a debtor entering a judicial composition is ineffective, subject to the limited exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral.

The above essentially describes the so-called judicial restructuring by collective agreement of the creditors. The judicial restructuring legislation also provides for alternative judicial restructuring procedures, including (i) by amicable settlement between the debtor and two or more of its creditors and (ii) by court-ordered transfer of part or all of the debtor's business.

A company which, on a sustained basis, has ceased to make payments and whose credit is impaired will be deemed to be in a state of bankruptcy. Within one month after the cessation of payments, the company must file for bankruptcy. If the company is late in filing for bankruptcy, its directors could be held liable for damages to creditors as a result thereof. Bankruptcy procedures may also be initiated on the request of unpaid creditors or on the initiative of the public prosecutor.

Once the court decides that the requirements for bankruptcy are met, the court will establish a date before which claims for all unpaid debts must be filed by creditors. A bankruptcy trustee will be appointed to assume the operation of the business and to organise a sale of the debtor's assets, the distribution of the proceeds thereof to creditors and the liquidation of the debtor.

Payments or other transactions (as listed below) made by a company during a certain period of time prior to that company being declared bankrupt (the "**suspect period**") (*période suspecte/verdachte periode*) can be voided for the benefit of the creditors. The court will determine the date of commencement and the duration of the suspect period. This period starts on the date of sustained cessation of payment of debts by the debtor. The court can only determine the date of sustained cessation of payment of debts if it has been requested to do so by a creditor proceeding for a bankruptcy judgment or if proceedings are initiated to that effect by the bankruptcy trustee or by any other interested party. This date cannot be earlier than six months before the date of the bankruptcy judgment, unless a decision to dissolve the company was made more than six months before the date of the bankruptcy judgment, in which case the date could be the date of such decision to dissolve the company. The ruling determining the date of commencement of the suspect period or the bankruptcy judgment itself can be opposed by third parties, such as other creditors, within 15 days following the publication of that ruling in the Belgian Official Gazette.

The transactions which can or must be voided under the bankruptcy rules for the benefit of the bankrupt estate include (i) any transaction entered into by a Belgian company during the suspect period if the value given to creditors significantly exceeded the value the company received in consideration, (ii) any transaction entered into by a company which has stopped making payments if the counter party to the transaction was aware of the suspension of payments, (iii) security interests granted during the suspect period if they intend to secure a debt which existed prior to the date on which the security interest was granted, (iv) any payments (in whatever form, i.e. money or in kind or by way of set-off) made during the suspect period of any debt which was not yet due, as well as all payments made during the suspect period other than with money or monetary instruments (i.e. checks, promissory notes, etc.), and (v) any transaction or payment effected with fraudulent intent irrespective of its date.

Following a judgment commencing a bankruptcy proceeding, enforcement rights of individual creditors are suspended (subject to exceptions set forth in the Belgian Act of 15 December 2004 on financial collateral). Creditors secured by *in rem* rights which can be enforced on movable assets, such as share pledges, will regain their ability to enforce their rights under the security after the bankruptcy trustee has verified the creditors' claims.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The special mandatory redemption provision relating to the acquisition of SABMiller presents certain risks.

The Issuer's ability to complete the Combination is subject to various pre-conditions and conditions including regulatory clearances. The Issuer may not complete the Combination, in which case the Notes that are subject to the special mandatory redemption provision (as specified in the applicable final terms) will be redeemed as described in Condition 6.4 (*Redemption upon the occurrence of a Special Mandatory Redemption Event*).

If the Notes that are subject to the special mandatory redemption provision (as specified in the applicable final terms) are redeemed according to such provision, an investor may not obtain the expected return on such Notes and may not be able to reinvest any proceeds received in an investment that results in a comparable return. There is no escrow account for or security interest in the proceeds of Notes that are subject to the special mandatory

redemption provision (as specified in the applicable final terms) for the benefit of Noteholders, and such Noteholders will therefore be subject to the risk that the Issuer may be unable to finance the special mandatory redemption if it is triggered, although the Issuer intends to hold such proceeds of the Notes towards the purchase price of the Combination. Whether or not the special mandatory redemption provision is ultimately triggered, it may adversely affect trading prices for the Notes that are subject to the special mandatory redemption provision (as specified in the applicable final terms) prior to the Combination Long Stop Date (as defined in Condition 6.4 (*Redemption upon the occurrence of a Special Mandatory Redemption Event*)). Noteholders will have no rights under the special mandatory redemption provisions if the Combination completes, nor will they have any right to require the Issuer to repurchase their Notes if, between the closing of an offering of Notes that are subject to the special mandatory redemption provision (as specified in the applicable final terms) and the completion of the Combination, the Issuer experiences any changes in its business or financial condition, or if the terms of the Co-operation Agreement change.

See Section 2 – *Risk Factors - Risks relating to the proposed combination with SABMiller* for further information in this respect.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Domiciliary Agent is not required to segregate amounts received by it in respect of any Notes.

The terms and conditions of the Notes and the Domiciliary Agency Agreement provide that, the Issuer shall pay amounts due in respect of the Notes to the Domiciliary Agent and the Domiciliary Agent shall use such funds to make payment to the Noteholders. The obligations of the Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid.

The Domiciliary Agent is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Domiciliary Agent were subject to insolvency proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer or the Guarantors in respect of such amounts, and would be required to claim such amounts from the Domiciliary Agent in accordance with applicable insolvency laws.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Only Direct Participants may deliver notices in respect of Notes held through the X/N Clearing System.

Noteholders should note that, pursuant to the terms and conditions of the Notes, for so long as any of the Notes are held through the X/N Clearing System, any notice to be given by a Noteholder in respect of its Notes must be given in accordance with the standard procedures of the X/N Clearing System, and may only be given by the person who is for the time being shown in the records of the X/N Clearing System as the holder of the relevant Notes (each a "**Direct Participant**").

Holders of beneficial interests in Notes ("**beneficial holders**") held through the X/N Clearing System wishing to deliver any notice pursuant to the terms and conditions of the Notes are advised to check with any Direct Participant or other intermediary (including any securities broker or financial institution) through which they hold their Notes when such intermediary would need to receive instructions from the beneficial holder, in order to meet any deadlines applicable to such notice. The fees and/or costs, if any, of the relevant Direct Participant or other intermediary in connection with the delivery of any such notice shall be borne by the relevant beneficial holder.

The Issuer, the Domiciliary Agent and the Dealers may engage in transactions adversely affecting the interests of Noteholders.

The Domiciliary Agent and the Dealers might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should be aware that the Issuer is involved in general business relationships and/or in specific transactions with the Domiciliary Agent and/or the Dealers and that they might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should also be aware that the Domiciliary Agent and the Dealers may hold from time to time debt securities, shares and/or other financial instruments of the Issuer.

The Guarantees provided by Brandbev and Brandbrew are subject to certain limitations.

For the purposes of the Guarantees provided by Brandbev and Brandbrew (the "**Luxembourg Guarantors**"), respectively, the maximum aggregate liability of the relevant Luxembourg Guarantor, under its Guarantee and as guarantor of certain of the Other Guaranteed Facilities (as defined in the Conditions) (in each case excluding the relevant Luxembourg Guarantor's Guarantee), shall not exceed an amount equal to the aggregate of (without double counting): (i) the aggregate amount of all moneys received by the relevant Luxembourg Guarantor and its subsidiaries as a borrower or issuer under the Other Guaranteed Facilities; (ii) the aggregate amount of all outstanding intercompany loans made to it and its subsidiaries by other members of the Group which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and (iii) an amount equal to 100 per cent. of the greater of: (a) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for above) (both as referred to in the *Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings*, as amended (the "**Law of 2002**")) as reflected in its then most recent annual accounts approved by it (as audited by its *réviseur d'entreprises* (external auditor), if required by law); and (b) the sum of its own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as at the Issue Date of the first Tranche of the relevant Series.

In addition, the obligations and liabilities of a Luxembourg Guarantor under its Guarantee and under any of the Other Guaranteed Facilities, shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to the relevant Luxembourg Guarantor.

The Guarantees provided by the Guarantors will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Guarantees given by the Guarantors provide holders of Notes with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each guarantee would be

subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

Under Luxembourg law it is acceptable for a Luxembourg company to grant a guarantee for the obligations of group companies, if the granting of such guarantee is justified by the group's interest. In such a case, it is generally considered that the guarantees/third party security granted for group purposes may not exceed the guarantor's financial capabilities. In the case at hand, there is a risk that, despite the guarantee limitation language referred to in Condition 2.2 (*Status of the Guarantees*), which limits the liability of each Luxembourg Guarantor to 100 per cent. of its own capital and subordinated debt, such Luxembourg Guarantor's guarantee may exceed its financial capabilities.

So far there exists no published Luxembourg case law on a guarantee given by a guarantor to support the obligations of group companies. However, based on foreign authorities, when a guarantee granted by a Luxembourg company exceeds the companies' financial capabilities, there is a certain risk that:

- (i) the guarantee could be held null and void and/or unenforceable; and
- (ii) in specific circumstances, the creditors who have taken advantage of the guarantee, might be liable in tort, in which case damages may be due to harmed third parties.

If a court were to find a guarantee given by a Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defences, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors and, if payment had already been made under the relevant guarantee, the court could require that the recipient return the payment to the relevant Guarantor.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under their respective guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

3. INFORMATION ABOUT THE PROGRAMME

The following is an overview of the Programme and the key terms of the Notes. The full text of the Terms and Conditions of the Notes are contained in Appendix B (*Terms and Conditions of the Notes*).

It is important that you read the entirety of this Base Prospectus before you invest in any Notes. It is also recommended that you consult your financial adviser or any other professional adviser before you decide to invest in any Notes.

INFORMATION ABOUT THE PROGRAMME

What is the Programme?	<p>The Programme is a debt issuance programme under which Anheuser-Busch InBev SA/NV, as the Issuer under the Programme, may, from time to time, issue debt instruments. In this Base Prospectus these debt instruments are referred to as Notes. Notes are also commonly referred to as bonds.</p> <p>The Programme is constituted by a set of master documents containing standard terms and conditions and other contractual provisions that can be used by the Issuer to undertake any number of issues of Notes from time to time in the future, subject to a maximum limit of €40,000,000,000 (or its equivalent in other currencies) in principal amount of debt instruments outstanding at any time under the Programme.</p> <p>The standard terms and conditions that can be used by the Issuer to undertake each issue of Notes are contained in a set of provisions referred to as the Terms and Conditions, as set out in this Base Prospectus in Appendix B (<i>Terms and Conditions of the Notes</i>).</p> <p>The Programme was updated on 13 January 2016.</p>	Refer to Appendix B (<i>Terms and Conditions of the Notes</i>) beginning on page 224
How are Notes issued under the Programme?	<p>Whenever the Issuer decides to issue Notes, it undertakes what is commonly referred to as a "drawdown".</p> <p>On a drawdown, documents which are supplementary to the Programme master documents are produced, indicating which provisions in the master documents are relevant to that particular drawdown and setting out the terms of the Notes to be issued under the drawdown. The key supplementary documents of which you will need to be aware when deciding whether to invest in Notes issued as part of a drawdown over the 12 month period from the date of this Base Prospectus are: (a) any supplement to this Base Prospectus published after the date of this Base Prospectus and (b) the applicable final terms document (referred to herein as the Final Terms) for such Notes.</p> <p>In the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group, and the rights attaching to the Notes, the Issuer will prepare and publish a supplement to this Base Prospectus or prepare and publish a new base prospectus, in each case, for use in connection with such Notes and any subsequent issue of Notes.</p> <p>The Terms and Conditions of the Notes cater for all the permutations of provisions that the Issuer envisages being likely to be applicable to issues under the Programme, with the Final Terms for each issue setting out the specific commercial terms applicable to the issue and the extent to which the provisions in the Terms and Conditions of the Notes are applicable. Each Final Terms is intended to be read alongside the Terms and Conditions of the Notes, and the two together provide the specific terms of the Notes relevant to a specific drawdown.</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) beginning on page 224 and the Section 16 (<i>Form of Final Terms</i>) beginning on page 204
What types of Notes may be issued under the Programme?	<p>Three types of Notes may be issued under this Base Prospectus: Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes, or any combination of these.</p> <p>Fixed Rate Notes are Notes where the interest rate payable by the Issuer is</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) beginning on page 224 and

Refer to

determined prior to issue, and remains fixed throughout the life of the Notes. See Section 4 (*How the Return on Your Investment is Calculated*) for a worked example showing how the return on an issue of Fixed Rate Notes is calculated.

Section 16
(Form of
Final Terms)
beginning on
page 204

Floating Rate Notes are Notes where the interest rate is calculated by reference to a fluctuating benchmark rate. Under the Programme, that benchmark rate may be either an ISDA defined rate, or an inter-bank offered rate, such as the Euro-Zone inter-bank offered rate ("EURIBOR") or the London inter-bank offered rate ("LIBOR"). The floating interest rate is recalculated on or around the start of each new interest period and applies for the length of that interest period. Therefore, Floating Rate Notes in effect have a succession of fixed interest rates. Although the floating interest rate will be based on the benchmark rate, it may also include a fixed percentage margin which is added to the benchmark rate. See Section 4 (*How the Return on Your Investment is Calculated*) for a worked example showing how the return on an issue of Floating Rate Notes is calculated.

Zero Coupon Notes are Notes which do not carry any interest but are generally issued at a deep discount to their principal amount. If held to maturity, Zero Coupon Notes are repaid at their redemption amount as specified in the applicable Final Terms. Therefore, if you purchase Zero Coupon Notes on their issue date and hold them to maturity, your return will be the difference between the issue price and the redemption amount of the Zero Coupon Notes paid on maturity. Alternatively, you might realise a return on Zero Coupon Notes through a sale prior to their maturity.

The specific details of each Note issued will be specified in the applicable Final Terms.

How will the price of the Notes be determined?

Notes may be issued at their principal amount or at a discount or premium to their principal amount. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer or Dealers at the time of "pricing" of the Notes in accordance with prevailing market conditions. The issue price for each Tranche will be specified in the applicable Final Terms.

N/A

What is the yield on Fixed Rate Notes?

The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the issue price and specified in the applicable Final Terms. Yield is not an indication of future price.

N/A

The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

Will the Notes issued under the Programme have a credit rating?

Issues of Notes issued under the Programme may be specifically rated. Any such ratings will not necessarily be the same as the rating assigned to the Issuer or to any other issues of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").

N/A

Will I be able to trade the Notes issued under the

Application has been made to admit Notes issued during the period of 12 months from the date of this Base Prospectus to the Official List of the UK Listing Authority and to admit them to trading on London Stock Exchange's

Section 17
(Additional
Information –
paragraph 1)

		Refer to
Programme?	regulated market.	on page 217
	Once listed, the Notes may be purchased or sold through a broker. The market price of the Notes may be higher or lower than their issue price depending on, among other things, the level of supply and demand for the Notes, movements in interest rates and the financial performance of the Issuer, the Guarantors and the Group. (See Section 2 (<i>Risk Factors - Risks related to the market generally</i>)). There is no prior or active trading market for the Notes and such trading market may not develop.	
Who is issuing the Notes?	The Notes will be issued by Anheuser-Busch InBev SA/NV.	Appendix B (<i>Terms and Conditions of the Notes</i>) beginning on page 224
Who is guaranteeing the Notes?	<p>The payment of all amounts due in respect of Notes issued by Anheuser-Busch InBev SA/NV will be unconditionally and irrevocably guaranteed on a joint and several basis (in certain cases up to a maximum statutory amount) by whichever of:</p> <p>Anheuser-Busch Companies, LLC; Anheuser-Busch InBev Finance Inc.; Anheuser-Busch InBev Worldwide Inc.; Brandbev S.à r.l.; Brandbrew S.A.; or Cobrew NV,</p> <p>as are specified as a Guarantor in the applicable Final Terms.</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) beginning on page 224
What is the relationship between the Issuer and the Group?	The Issuer is the parent company of the Group.	Section 5 (<i>Description of the Issuer</i>) beginning on page 73,
What will Noteholders receive in a winding-up of the Issuer and the Group?	<p>If the Issuer or a Guarantor (if applicable) becomes insolvent and is unable to pay its debts, an administrator or liquidator would be expected to make distributions to its creditors in accordance with a statutory order of priority.</p> <p>As described in Condition 2.1 (<i>Status of the Notes and the Guarantees—Status of the Notes</i>), the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Covenants - Negative Pledge</i>)) unsecured obligations of the Issuer and rank <i>pari passu</i> (i.e., equally in right of payment) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. "Direct" indicates that these are notes issued by, and backed by the credit of, the Issuer; "unconditional" means that rights and obligations created under the Notes are not dependent on any other documents or actions; "unsubordinated" means that no other unsecured creditors of the Issuer will have priority of payment before these Notes; and "unsecured" indicates that the obligations of the Issuer and the Guarantors to pay interest and principal on the Notes will not be secured and Noteholders will not have recourse to any security or other assets of the Issuer or the Guarantors should the Issuer default on its payment obligations in respect of any Note (or any Guarantor fail to make payment under its respective Guarantee).</p> <p>An investor's claim as a Noteholder would be expected to rank after the claims of any holders of the Issuer's secured debt or other creditors that are</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) – Condition 2.1 (<i>Status of the Notes and the Guarantees—Status of the Notes</i>)

	given preferential treatment by applicable laws of mandatory application relating to creditors but ahead of any shareholder of the Issuer or the Guarantors, as applicable.	Refer to
Are the Notes secured?	No, as of the date the Notes are issued, the obligations of the Issuer to pay interest and principal on the Notes and the payment obligations of the Guarantors under the Guarantees will not be secured either by the Issuer, any Guarantor or any other member of the Group's assets or otherwise.	N/A
What is a negative pledge?	The Notes contain a negative pledge provision with respect to the Issuer, the Guarantors and certain of the Issuer's subsidiaries. In general terms, a negative pledge provision restricts an issuer of unsecured notes from granting security over assets for other comparable debt securities without granting similar security to notes containing the negative pledge provision. Its purpose is to provide price protection for the notes containing the negative pledge: if an issuer issued similar notes that had the benefit of security, investors might be more likely to purchase the secured bonds, which may adversely affect the price of the unsecured notes.	Appendix B (<i>Terms and Conditions of the Notes</i>) - (<i>Condition 3.1 - Covenants – Negative Pledge</i>)
Do the Notes have voting rights?	<p>Noteholders have certain rights to vote at meetings of the Noteholders, but are not entitled to vote at any meeting of shareholders of the Issuer, the Guarantors or any other member of the Group.</p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit majorities of certain sizes to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a different manner than the majority did.</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) - (<i>Condition 13 - Meetings of Noteholders and Modification</i>) beginning on page 250
Can the Terms and Conditions of the Notes be amended?	<p>The Terms and Conditions of the Notes provide that the Issuer and the Domiciliary Agent may agree, without the consent of the Noteholders, to any modification (except where such modification relates to a matter listed in article 568 of the Belgian Companies Code) of the Notes which is not prejudicial to the interests of the Noteholders or to any modification of the Notes which is a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.</p> <p>Noteholders may also sanction a modification of the Terms and Conditions of the Notes by passing an Extraordinary Resolution.</p>	Appendix B (<i>Terms and Conditions of the Notes</i>) - (<i>Condition 13 - Meetings of Noteholders and Modification</i>) beginning on page 250
What will the proceeds be used for?	The net proceeds from each issue of Notes will be used by the Issuer to repay short-term and/or long-term debt of the Group applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds this will be stated in the applicable Final Terms.	Section 15 (<i>Use of Proceeds</i>) on pages 202 to 203
What if I have further questions?	If you are unclear in relation to any matter, or uncertain if any Notes offered under the Programme are a suitable investment, you should seek professional advice from your broker, solicitor, accountant or other independent financial adviser before deciding whether or not to invest.	N/A

4. HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

The following section sets out worked examples of how the interest amounts are calculated under a variety of scenarios and how the redemption provisions will affect the Notes.

HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING.

THESE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE NOTES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF YOUR NOTES AS SET OUT IN APPENDIX B (*TERMS AND CONDITIONS OF THE NOTES*) AND THE FINAL TERMS RELATING TO THE NOTES.

The NBB has not verified or validated the worked examples set out below and, as they are provided for illustrative purposes only as described above, these worked examples are not binding on the NBB.

Interest

For the purposes of the scenarios below, the principal amount per Note is assumed to be £1,000 and the issue price is 100 per cent. (100%) of the aggregate principal amount.

Three types of Notes may be issued pursuant to this Base Prospectus: Fixed Rate Notes which bear periodic fixed rate interest; Floating Rate Notes which bear periodic floating rate interest; and Zero Coupon Notes, which do not bear interest (or any combination of these, for example, a Fixed/Floating Rate Note that bears periodic fixed rate interest until a certain date and then bears periodic floating rate interest from such date until redemption). Upon maturity, the Notes will pay a fixed redemption amount. Notes may provide for early redemption at the option of the Issuer (a call option) or at your option (a put option). The Issuer may also elect to redeem the Notes early in certain circumstances for tax reasons.

The examples below are intended to demonstrate how the return on your investment will be calculated depending on the interest type and the relevant redemption provisions specified to be applicable for your Notes.

Fixed Rate Notes

Fixed Rate Notes pay a periodic and predetermined fixed rate of interest over the life of the Note.

Unless your Notes are redeemed early, in respect of each Note and on each interest payment date you will receive an amount calculated by applying the relevant fixed rate to the principal amount, and then multiplying such amount by the applicable 'day count' fraction (which is a fraction used to reflect the number of days over which interest has accrued).

WORKED EXAMPLE: FIXED RATE NOTES

Assuming, for the purpose of this worked example only, that:

- the principal amount is £1,000;
- the fixed rate is 3.00 per cent. (3.00%) per annum;
- the day count fraction is "Actual/365 (Fixed)", being the actual number of calendar days in the interest period, divided by a year (assumed under this convention to be 365 days); and
- the actual number of calendar days in the interest period is 183,

the interest amount payable on the interest payment date will be £15.04 (rounded to two decimal places). This figure is calculated as fixed interest of 3.00%, or $0.03 \times £1,000 \times$ day count fraction of $183/365$.

Floating Rate Notes

Floating Rate Notes pay interest that is calculated by reference to a fluctuating benchmark rate, either (i) a rate of interest determined in accordance with market standard definitions, published by the International Swaps and Derivatives Association, Inc ("**ISDA Definitions**"), or (ii) an interest rate benchmark, such as the London inter-

bank offered rate ("**LIBOR**") or the Euro-zone inter-bank offered rate ("**EURIBOR**"), which may be plus or minus, in each case, a margin and subject, in certain cases, to a maximum or minimum rate of interest. Interest rate benchmarks reflect the rate at which banks are willing to lend funds to each other in a particular market (for example, for LIBOR this is the London interbank market and for EURIBOR this is the Euro-zone interbank market). Interest rates determined in accordance with the ISDA Definitions reference hypothetical derivative contracts to determine a rate of interest.

If the benchmark rate is, for example, LIBOR or EURIBOR, this will commonly be taken as the rate appearing at the relevant time on a specified screen service. This is referred to in the Terms and Conditions of the Notes and the Final Terms as "Screen Rate Determination" and, in the case of such an issue of Floating Rate Notes, the Final Terms will specify the relevant benchmark (referred to in the Final Terms as the "Reference Rate"), the date on which the benchmark rate will be determined for each interest period (the "**Interest Determination Date**") and the screen from which the rate will be taken (the "**Relevant Screen Page**"). If the screen rate is not available, the Terms and Conditions of the Notes contain fallback provisions which allow the rate to be determined on the basis of the arithmetic mean of rates quoted by reference banks in the relevant market.

If the interest rate is to be determined using the ISDA Definitions, this is referred to in the Terms and Conditions of the Notes and the Final Terms as "ISDA Determination". In such a case, the interest rate will be equivalent to the floating rate which would be determined in a hypothetical interest rate swap transaction for which the Floating Rate Option, the Designated Maturity and the relevant Reset Date are specified in the Final Terms. In an interest rate swap, each counterparty agrees to pay either a fixed or floating rate denominated in a particular currency to the other counterparty. The relevant ISDA Definitions on which the hypothetical swap transaction will be based will also be specified in the Final Terms.

Unless your Notes are redeemed early, in respect of each Note and on each interest payment date you will receive an amount calculated by applying the rate of interest for that interest period to the principal amount, and then multiplying such amount by the applicable 'day count' fraction (which is a fraction used to reflect the number of days over which interest has accrued). The rate of interest for any interest period will be determined by adding the relevant margin to the level of the interest rate benchmark or rate determined using the ISDA Definitions, as applicable, for such interest period (or subtracting the relevant margin, if the margin is a negative number). The result will be subject to any maximum or minimum rate which may be specified in the Final Terms.

WORKED EXAMPLE: FLOATING RATE NOTES - SCREEN RATE DETERMINATION

Assuming, for the purpose of this worked example only, that:

- the principal amount is £1,000;
- the Reference Rate is 6 month GBP LIBOR;
- the margin is plus 2.00 per cent. (2.00%);
- the rate of interest is subject to a maximum rate of 7.00 per cent. (7.00%) per annum;
- the day count fraction is "Actual/365 (Fixed)", being the actual number of calendar days in the interest period, divided by a year (assumed under this convention to be 365 days); and
- the actual number of calendar days in the interest period is 181,
 - (i) if the Reference Rate on the relevant Interest Determination Date is shown on the Relevant Screen Page as 2.10 per cent. (2.10%), the interest amount payable on the corresponding interest payment date will be equal to £20.33 (rounded to two decimal places). This figure is calculated as £1,000 × rate of interest of 4.10% (or 0.041) × day count fraction of 181/365. The rate of interest (4.10%) is calculated as the Reference Rate of 2.10% (or 0.021) plus 2.00% (or 0.02) margin, and is not affected by the maximum rate of interest; and
 - (ii) if the Reference Rate on the relevant Interest Determination Date is shown on the Relevant Screen Page as 6.16 per cent. (6.16%), the interest amount payable on the corresponding interest payment date will be equal to £34.71 (rounded to two decimal places). This figure is calculated as £1,000 × rate of interest of 7.00% (or 0.07) × day count fraction of 181/365. The rate of interest (7.00%) is set as the maximum rate of interest because the Reference Rate of 6.16% (or 0.0616) plus 2.00%

(or 0.02) margin, results in a rate of 8.16%. In this scenario, the rate of interest is capped at 7.00%.

WORKED EXAMPLE: FLOATING RATE NOTES - ISDA DETERMINATION

Assuming, for the purpose of this worked example only, that:

- the principal amount is £1,000;
- the Floating Rate Option is GBP-LIBOR-BBA;
- the Designated Maturity is 6 months;
- the margin is plus 1.50 per cent. (1.50%);
- the rate of interest is subject to a maximum rate of 6.00 per cent. (6.00%) per annum;
- the ISDA Definitions on which the hypothetical swap transaction will be based are the 2006 ISDA Definitions;
- the day count fraction is "Actual/365 (Fixed)", being the actual number of calendar days in the interest period, divided by a year (assumed under this convention to be 365 days); and
- the actual number of calendar days in the interest period is 181,
 - (i) if the floating rate for the hypothetical swap transaction would be determined on the relevant Reset Date as 2.40 per cent. (2.40%) on the basis of GBP-LIBOR-BBA (as defined in the 2006 ISDA Definitions) for the Designated Maturity, the interest amount payable on the corresponding interest payment date will be equal to £19.34 (rounded to two decimal places). This figure is calculated as $\text{£1,000} \times \text{rate of interest of } 3.90\% \text{ (or } 0.039) \times \text{day count fraction of } 181/365$. The rate of interest (3.90%) is calculated as the floating rate of 2.40% (or 0.024) plus 1.50% (or 0.015) margin, and is not affected by the maximum rate of interest; and
 - (ii) if the floating rate for the hypothetical swap transaction would be determined on the relevant Reset Date as 5.40 per cent. (5.40%) on the basis of GBP-LIBOR-BBA (as defined in the 2006 ISDA Definitions) for the Designated Maturity, the interest amount payable on the corresponding interest payment date will be equal to £29.75 (rounded to two decimal places). This figure is calculated as $\text{£1,000} \times \text{rate of interest of } 6.00\% \text{ (or } 0.06) \times \text{day count fraction of } 181/365$. The rate of interest (6.00%) is set as the maximum rate of interest because the floating rate of 5.40% (or 0.054) plus 1.50% (or 0.015) margin, results in a rate of 6.90%. In this scenario, the rate of interest is capped at 6.00%.

Zero Coupon Notes

No amount of interest will accrue or become payable on Zero Coupon Notes. Zero Coupon Notes are generally issued at a discounted issue price (such as 95 per cent.) to their principal amount or final redemption amount and then repaid at their principal amount (100 per cent.) or the relevant final redemption amount as specified in the applicable Final Terms, as the case may be. Therefore, if you purchase Zero Coupon Notes on their issue date and hold them to maturity, your return will be the difference between the issue price and the principal amount or final redemption amount of the Zero Coupon Notes paid on maturity.

WORKED EXAMPLE: ZERO COUPON NOTES

Assuming, for the purpose of this worked example only, that the Zero Coupon Notes are issued in a principal amount of £1,000 at a discounted issue price of 95 per cent. An investor will pay £950 to purchase a Note but on maturity will be repaid £1,000. The investor will not receive any interest on the Note but will earn £50 as a result of holding the Note to maturity.

Redemption

Redemption at maturity

The Notes to be issued under the Programme will be redeemed at the "Final Redemption Amount" in the applicable Final Terms at maturity. Unless your Notes are redeemed early (as described below) or are purchased and cancelled, if you purchased £1,000 in principal amount of the Notes, you will receive £1,000 from the Issuer on the maturity date of the Notes. This is known as redemption at par. In such circumstances, the "Final Redemption Amount of each Note" will be shown in the relevant Final Terms as "£1,000 per Calculation Amount". The Calculation Amount is a notional amount which is used to calculate interest and redemption amounts on the Notes. It is identified in the Final Terms in paragraph 6 and, for the purposes of this example, is assumed to be £1,000.

Zero Coupon Notes are Notes which do not carry any interest but are generally issued at a discounted price to their principal amount or "Final Redemption Amount". If held to maturity, Zero Coupon Notes are repaid at the "Final Redemption Amount" which will be shown in the applicable Final Terms.

Call Options

A call option gives the Issuer a right (but not an obligation) to redeem the Notes before the final maturity date at a predetermined cash price on the Optional Redemption Date(s) specified in the applicable Final Terms. If the Notes are redeemed, you will be paid the redemption amount specified in the Final Terms plus any accrued and unpaid interest. The Issuer is given a right (but not an obligation) to redeem the Notes in certain circumstances for tax reasons, as described in Condition 6.2 (*Redemption for tax reasons*). The terms of any additional call options will be set out in the Final Terms.

Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) sets out provisions of the call option that may apply to issues of Notes, when read in conjunction with the provisions of such Notes specified in the applicable Final Terms. Following the exercise by the Issuer of a call option, in respect of each Note, as well as any accrued but unpaid interest, you will receive an amount equal to the Early Redemption Amount specified in the Final Terms (in the case of a tax call) or the applicable Optional Redemption Amount specified in the Final Terms (in the case of any other call option).

Redemption upon the occurrence of a Special Mandatory Event

Upon the occurrence of a Special Mandatory Redemption Event (as defined below) which may be specified to apply to issues of Notes in the applicable Final Terms, the Issuer will have an obligation to redeem the Notes before the final maturity date at 101 per cent. of the principal amount of the Notes together, if appropriate, with interest accrued to (but excluding) the date specified for redemption. "**Special Mandatory Redemption Event**" means: (a) an announcement by the Issuer of the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination; or (b) completion of the Combination in accordance with its terms not occurring on or prior to the Combination Long Stop Date (as defined in Condition 6.4 (*Redemption upon the occurrence of a Special Mandatory Redemption Event*)) (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Combination Long Stop Date).

Put Options

A put option gives you a right (but not an obligation) to require the Issuer to redeem one or more of your Notes before the final maturity date at a predetermined cash price on the Optional Redemption Date(s) specified in the applicable Final Terms. If you elect to exercise the put option in respect of one or more of your Notes, you will be paid the redemption amount specified in the Final Terms plus any accrued and unpaid interest. Notes that are not sold shall continue until the final maturity date.

Condition 6.5 (*Redemption at the option of the Noteholders (Investor Put)*) sets out provisions of the put option that may apply to issues of Notes, when read in conjunction with the provisions of such Notes specified in the applicable Final Terms. Following the exercise by you of a put option, in respect of that Note, as well as any accrued but unpaid interest, you will receive an amount equal to the Optional Redemption Amount specified in the Final Terms.

5. DESCRIPTION OF THE ISSUER

This section sets out information about the Issuer and the nature of the Group's business.

DESCRIPTION OF THE ISSUER

General Overview

Registration and Main Corporate Details

Anheuser-Busch InBev SA/NV was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. It has the legal form of a public limited liability company (*naamloze vennootschap/société anonyme*). Its registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, and it is registered with the Register of Legal Entities of Brussels under the number 0417.497.106. The Issuer's global headquarters are located at Brouwerijplein 1 3000 Leuven, Belgium (tel.: +32 16 27 61 11). The Issuer's agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY, 10177.

The Issuer is a publicly traded company, listed on Euronext Brussels under the symbol ABI. American Depositary Shares representing rights to receive the Issuer's ordinary shares trade on the NYSE under the symbol BUD. The Issuer also has a secondary listing on the Mexico Stock Exchange under the symbol ABI. On 14 December 2015, the Issuer announced its intention to have a secondary listing of its issued ordinary shares without nominal value on the main board of the Johannesburg Stock Exchange in January 2016 which has been approved by the Financial Surveillance Department of the South African Reserve Bank and the Johannesburg Stock Exchange.

History and Development of the Issuer

The Issuer's roots can be traced back to Den Hoorn in Leuven, which began making beer in 1366. In 1717 Sébastien Artois, master brewer of Den Hoorn, took over the brewery and renamed it Sébastien Artois.

In 1987, the two largest breweries in Belgium merged: Brouwerijen Artois NV, located in Leuven, and Brasserie Piedboeuf SA, founded in 1853 and located in Jupille, resulting in the formation of Interbrew SA ("**Interbrew**"). Interbrew operated as a family-owned business until December 2000, the time of its initial public offering on Euronext Brussels. The period since the listing of Interbrew on Euronext Brussels has been marked by increasing geographical diversification.

2004 marked a significant event in the Issuer's history: the combination of Interbrew and Ambev, a Brazilian company listed (and currently still listed) on the New York Stock Exchange and on the São Paulo Stock Exchange, resulting in the creation of InBev.

The creation of Ambev consisted of the combination of two Brazilian beer companies, Brahma and Antarctica, and was carried out over the course of 1999 and 2000. As of 31 December 2014, the Issuer had a 61.8 per cent. voting and economic interest in Ambev.

In 2003, Ambev acquired its initial interest in Quilmes Industrial S.A., which is now 100 per cent. owned by Ambev.

On 13 July 2008, InBev and Anheuser-Busch announced their agreement to combine the two companies by way of an offer by InBev of USD 70 per share in cash for all outstanding shares of Anheuser-Busch. The total amount of funds necessary to consummate the 2008 Anheuser-Busch acquisition was approximately USD 54.8 billion, including the payment of USD 52.5 billion to shareholders of Anheuser-Busch. As a result of the merger, the combined company changed its name to Anheuser-Busch InBev SA/NV and announced a plan to reduce debt taken on for the Anheuser-Busch combination by means of a formal divestiture programme.

Beginning in 2003, Anheuser-Busch participated in a strategic alliance with Tsingtao, one of the largest brewers in China. Through the 2008 Anheuser-Busch acquisition, the Group acquired Anheuser-Busch's 27 per cent. economic ownership interest and a 20 per cent. voting interest in Tsingtao. On 30 April 2009, the Issuer completed the sale of a 19.9 per cent. minority stake in Tsingtao to Asahi Breweries, Ltd. On 8 May 2009, the Issuer announced that it had entered into an agreement with a private investor, Mr. Chen Fashu, to sell its remaining 7 per cent. stake in Tsingtao. On 5 June 2009, the Issuer announced that the transaction had closed.

On 24 July 2009, the Group completed the sale of its South Korean subsidiary, Oriental Brewery, to an affiliate of Kohlberg Kravis Roberts & Co. L.P. ("**KKR**") for USD 1.8 billion, which resulted in USD 1.5 billion of cash proceeds and receipt of a USD 0.3 billion note receivable at closing. On 12 March 2010, the note receivable was sold for USD 0.3 billion in cash. Under the terms of the agreement, the Group continued its relationship with

Oriental Brewery through granting Oriental Brewery exclusive licences to distribute certain brands in South Korea including Budweiser, Bud Ice and Hoegaarden, and by having an ongoing interest in Oriental Brewery through an agreed earn-out. In addition, the Group retained the right, but not the obligation, to re-acquire Oriental Brewery five years after the closing of the transaction based on predetermined financial terms. On 20 January 2014, the Group announced the reacquisition of Oriental Brewery (as described in greater detail below).

On 29 September 2009, the Issuer completed the sale of its 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 for a total enterprise value of GBP 180 million (USD 292 million).

On 1 October 2009, the Issuer completed the sale of four metal beverage can and lid manufacturing plants from its U.S. metal packaging subsidiary, Metal Container Corporation, to Ball Corporation for approximately USD 577 million. The divested plants were primarily responsible for the production of cans for soft drinks. In connection with this transaction, Ball Corporation entered into a long-term supply agreement to continue to supply the Group with metal beverage cans and lids from the divested plants and committed, as part of the acquisition agreement, to offer employment to each active employee of the plants.

On 1 December 2009, the Issuer completed the sale of its indirect wholly owned subsidiary, Busch Entertainment Corporation, to an entity established by Blackstone Capital Partners V L.P. for up to USD 2.7 billion. The purchase price was comprised of a cash payment of USD 2.3 billion and a right to participate in Blackstone Capital Partners' return on its initial investment, which is capped at USD 400 million.

On 2 December 2009, the Group completed the sale of its Central European operations to CVC Capital Partners for an enterprise value of USD 2.2 billion, of which USD 1.6 billion was cash, USD 448 million was received as an unsecured deferred payment obligation with a six-year maturity and USD 165 million represents the estimated value to minorities. Under the terms of the agreement, the Group's operations in Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia were sold. On 15 July 2011, the deferred payment obligation, including accrued interest, was sold for USD 0.5 billion in cash. At the time of the 2009 sale to CVC Capital Partners, the Group also received additional rights under a Contingent Value Right Agreement to a future payment that was contingent on CVC's return on its initial investments. On 15 June 2012, CVC sold the business to Molson Coors Brewing Company for an aggregate consideration of EUR 2.65 billion (USD 3.50 billion). The Group believes that as a result of the sale to Molson, the return earned by CVC Capital Partners triggered the Group's right to a further payment under the CVR Agreement. On 25 October 2012, CVC Capital Partners issued proceedings against the Group in the English Commercial Court in relation to the CVR Agreement and sought a declaration that the return it received following the sale to Molson did not trigger the Group's right to payment. The Group served its defence and counterclaim on 19 December 2012. The amount the Group is able to recover will depend on discovery and calculation criteria that was explored at trial in March 2014.

By the end of 2009, the Group had completed its formal divestiture programme resulting from the Anheuser-Busch acquisition, exceeding its target of USD 7.0 billion, with approximately USD 9.4 billion of asset disposals of which approximately USD 7.4 billion were realised cash proceeds.

Effective as of 1 October 2011, the Issuer's subsidiary, Anheuser-Busch Companies, Inc., a Delaware corporation, converted to Anheuser-Busch Companies, LLC, pursuant to Section 266 of the Delaware General Corporation Law and Section 18-214 of the Delaware Limited Liability Company Act.

On 11 May 2012, Ambev and E. León Jimenes S.A. ("**ELJ**"), which owned 83.5 per cent. of Cervecería Nacional Dominicana S.A. ("**CND**"), entered into a transaction to form a strategic alliance to create the leading beverage company in the Caribbean through the combination of their businesses in the region. Ambev's initial indirect interest in CND was acquired through a cash payment of USD 1.0 billion and the contribution of Ambev Dominicana. Separately, Ambev Brazil acquired an additional stake in CND of 9.3 per cent., which was owned by Heineken N.V., for USD 237 million at the closing date. During 2012 and 2013, as part of the same transaction, Ambev acquired additional stakes from other minority holders. As of 31 December 2014, Ambev owns a total indirect interest of 55.0 per cent. in CND.

On 27 April 2013, the Issuer completed a transaction to acquire four breweries in China with a total capacity of approximately 9 million hectolitres. The aggregate purchase price was approximately USD 439 million.

On 4 June 2013, the Group announced the completion of its combination with Grupo Modelo, in a transaction valued at USD 20.1 billion. The combination was a natural next step given the Group's economic stake of more

than 50 per cent. in Grupo Modelo prior to the transaction and the successful long-term partnership between the two companies. The combined company benefits from the significant growth potential that Modelo brands such as Corona have globally outside the United States, as well as locally in Mexico, where there will also be opportunities to introduce the Group's brands through Modelo's distribution network. The combination was completed through a series of steps that simplified Grupo Modelo's corporate structure, followed by an all-cash tender offer by the Group for all outstanding Grupo Modelo shares that it did not own at that time for USD 9.15 per share. By 4 June 2013 and following the settlement of the tender offer, the Group owned approximately 95 per cent. of Grupo Modelo's outstanding shares. The Group established and funded a trust to accept further tender of shares by Grupo Modelo shareholders at a price of USD 9.15 per share over a period of up to 25 months from the completion of the combination.

In a transaction related to the combination with Grupo Modelo, select Grupo Modelo shareholders purchased a deferred share entitlement to acquire the equivalent of approximately 23.1 million of the Issuer's shares, to be delivered within five years, for consideration of approximately USD 1.5 billion. This investment occurred on 5 June 2013.

On 7 June 2013, in a transaction related to the combination with Grupo Modelo, Grupo Modelo completed the sale of its United States business to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate, subject to a post-closing adjustment, which was paid by Constellation Brands, Inc. on 6 June 2014. The post-closing adjustment was USD 558 million. The transaction included the sale of Grupo Modelo's Piedras Negras brewery, Grupo Modelo's 50 per cent. stake in Crown Imports and perpetual rights to certain of Grupo Modelo's brands in the United States. As a consequence, the Group has granted Constellation Brands, Inc. the exclusive right to market and sell Corona and certain other Modelo brands in the fifty states of the United States, the District of Columbia and Guam.

During 2014, the Group purchased USD 1.0 billion of Grupo Modelo shares through the trust established on 4 June 2013 to accept further tender of shares by Grupo Modelo shareholders over a period of up to 25 months. As of 31 December 2014, the Group owned approximately 99 per cent. of Grupo Modelo's outstanding shares.

On 1 April 2014, the Group announced the completion of its reacquisition of Oriental Brewery, the leading brewer in South Korea, from KKR and Affinity Equity Partners. The enterprise value for the transaction is USD 5.8 billion, and as a result of an agreement entered into with KKR and Affinity Equity Partners in 2009, the Group received approximately USD 320 million in cash at closing from this transaction, subject to closing adjustments according to the terms of the transaction. This acquisition returns Oriental Brewery to the Group's portfolio after it sold the company in July 2009, following the combination of InBev and Anheuser-Busch in support of its deleveraging target.

On 11 November 2015, the Issuer announced that an agreement has been reached with the board of SABMiller on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by the Issuer. See Section 5 (*Description of the Issuer – Recent Developments – Proposed acquisition of SABMiller*) for additional information on the recommended acquisition.

Corporate purpose

As stated in the Issuer's articles of association at Article 4, the Issuer's corporate purpose is:

- to produce and deal in all kinds of beers, drinks, foodstuffs and ancillary products, fabricate, process and deal in all by-products and accessories, of whatsoever origin or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products;
- to purchase, construct, convert, sell, let, sublet, lease, license and exploit in any form whatsoever all real property and real property rights and all businesses, goodwill, movable property and movable property rights connected with the business of the Issuer;
- to acquire and manage investments, shares and interests in companies or undertakings having objects similar or related to, or likely to promote the attainment of, any of the foregoing objects and in financing companies; to finance such companies or undertakings by means of loans, guarantees or in any other manner whatsoever; and to take part in the management of the aforesaid companies through membership of the Board; and

- to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.

The Issuer may, within the limits of its corporate purpose, engage in all civil, commercial, financial and industrial operations and transactions connected with its corporate purpose either within or outside Belgium. It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all companies, undertakings or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.

Capacity Expansion and Investments

The Issuer continually assesses whether the Group's production footprint is adequate in view of existing and potential customer demand. Footprint optimisation by adding new plants to its portfolio not only allows the Group to boost production capacity, but the strategic location often also reduces distribution time so that its products reach consumers rapidly and efficiently and at a lower distribution cost. Conversely, footprint optimisation can lead to the divesting of plants through sales to third parties, or to plant closures in order to minimise the Group's fixed costs and keep a healthy return on assets. In Russia, the Group closed the Kursk and Novocheboksarsk breweries in 2012 and 2013 after regulatory changes put pressure on the beer industry, including an excise tax increase and various legislative restrictions and bans. This action will help maintain the Group's competitiveness and ensure the long-term, sustainable success of its organisation in Russia.

Additional production facilities can be acquired from third parties or through greenfield investments in new projects. For example, following an increased demand for its products in the northeast of Brazil, a decision was made to construct a greenfield plant in Pernambuco state which opened in the fourth quarter of 2011 in time to support year-end peak season activities and the long term growth of the region. In addition to building or acquiring additional facilities, the Group also upgrades and expands capacity in its existing operations. For example, the Group invested in adding capabilities to produce Lime-A-Rita and other Rita family products in several U.S. breweries to keep up with demand and reduce logistics costs.

In 2013 the Group invested in new capacity projects in China, Argentina and Brazil to meet its future demand expectations in these countries. The Group's capital expenditures are primarily funded through cash from operating activities and are for production facilities, logistics, improving administrative capabilities, hardware and software in its operational zones.

The Group also outsources, to a limited extent, the production of items which it is either unable to produce in its own production network (for example, due to a lack of capacity during seasonal peaks) or for which it does not yet want to invest in new production facilities (for example, to launch a new product without incurring the full associated start-up costs). Such outsourcing mainly relates to secondary repackaging materials that the Group cannot practicably produce on its own, in which case its products are sent to external companies for repackaging (for example, gift packs with different types of beers).

Business of the Issuer and the Group

The Issuer (in conjunction with the rest of the Group) is the world's largest brewing company by volume, and one of the world's five largest consumer products companies. As a consumer-centric, sales-driven company, the Group produces, markets, distributes and sells a strong, balanced portfolio of over 200 beer brands. These include global brands Budweiser, Corona (except in the United States) and Stella Artois; multi-country brands such as Beck's, Leffe and Hoegaarden; and many local brands such as Bud Light and Michelob Ultra in the United States, Corona Light, Modelo Especial, Modelo Light, Negra Modelo, Victoria and Pacifico in Mexico, Skol, Brahma and Antarctica in Brazil, Quilmes in Argentina, Jupiler in Belgium and the Netherlands, Hasseröder in Germany, Klinskoye and Sibirskaya Korona in Russia, Chernigivske in Ukraine, Harbin and Sedrin in China and Cass in South Korea. The Group also produces and distributes soft drinks, particularly in Latin America, and other near beer products, such as Lime-A-Rita and other Rita family products, in the United States and other countries.

The Issuer's brewing heritage and quality are rooted in brewing traditions that originate from the Den Hoorn brewery in Leuven, Belgium, dating back to 1366, and those of Anheuser & Co brewery, established in 1852 in St. Louis, U.S.A. As of 31 December 2014, the Group employed approximately 155,000 people, with operations in 25 countries across the world. Given the breadth of the Group's operations, it is organised along seven business segments: North America, Mexico, Latin America North, Latin America South, Europe, Asia Pacific and Global Export & Holding Companies. The first six correspond to specific geographic regions in which its

operations are based. As a result, the Issuer has a global footprint with a balanced exposure to developed and developing markets and production facilities spread across its six geographic regions.

The Group has significant brewing operations within the developed markets of North America (which accounted for 26.4 per cent. of the Group's consolidated volumes for the year ended 31 December 2014) and Europe (which accounted for 9.7 per cent. of the Group's consolidated volumes for the year ended 31 December 2014). The Group also has significant exposure to fast-growing developing markets in Latin America North (which accounted for 27.3 per cent. of the Group's consolidated volumes in the year ended 31 December 2014), Asia Pacific (which accounted for 18.0 per cent. of the Group's consolidated volumes in the year ended 31 December 2014), Latin America South (which accounted for 8.0 per cent. of the Group's consolidated volumes in the year ended 31 December 2014) and Mexico (which accounted for 8.5 per cent. of the Group's consolidated volumes in the year ended 31 December 2014).

The Issuer's 2014 volumes (beer and non-beer) were 459 million hectolitres and its revenue amounted to USD 47.1 billion.

Strengths and Strategy

Strengths

The Issuer believes that the following key strengths will drive the realisation of its strategic goals and reinforce its competitive position in the marketplace:

Global platform with strong market positions in key markets

The Issuer (when viewed together with Group subsidiaries) is the world's largest brewing company and believes it holds leading positions in the majority of its key markets. The Group has strong market positions based on strong brands and the benefits of scale. The Issuer believes this positions it well to deploy significant resources in sales and marketing to build and maintain its brands, achieve attractive sourcing terms, generate cost savings through centralisation and operate a lean cost structure. The Group's global reach provides it with a strong platform to grow its global and multi-country brands, while developing local brands tailored to regional tastes. The Group benefits from a global distribution network which, depending on the location, is either owned by it or is based on strong partnerships with wholesalers and local distributors.

The Issuer believes that in 2014 the approximate industry volumes of the Group and its approximate market shares by volume in seven of the world's ten largest beer markets by volume are as follows:

	Total industry volume (million hectolitres)⁽¹⁾	Estimated market share (%)
China.....	424.1	15.9
United States	234.5	46.4
Brazil	127.4	68.2
Mexico.....	67.1	57.8

Note:

⁽¹⁾ Total industry volume figures are based on total beer industry sales or consumption volumes in the relevant market, except for the China volume figures, which are based on total industry production volumes. Sources: China—Seema International Limited; United States—Beer Institute and SymphonyIRI; Brazil—AC Nielsen Audit Total Trade; Mexico—Cámara Nacional de la Industria de la Cerveca y de la Malta.

The Issuer and the Group have together been the global leader in the brewing industry by volume for the past seven years. Measured by EBITDA, as defined on page 9 of this Base Prospectus, for 2014, the Issuer is ranked among the top five consumer products companies worldwide. The Group has significant positions in the United States, Mexico and Brazil, three of the most stable and profitable beer markets in the world, and in China, the world's largest beer market by volume. The management of the Issuer believes that it can realise significant upside potential by continuing to roll out its brands using its global distribution platform.

Geographic diversification

The Group's geographically diversified platform balances the growth opportunities of developing markets with the stability and strength of developed markets. With significant operations in both the Southern and Northern Hemispheres, the Group benefits from a natural hedge against market, economic and seasonal volatility.

Developed markets represented approximately 47 per cent. of the Issuer's 2014 operating profit and developing markets represented 53 per cent. of the Issuer's 2014 operating profit.

Strong brand portfolio with global, multi-country and local brands

The Issuer's strong brand portfolio (supported by the Group as a whole) addresses a broad range of demand for different types of beer and offers a range of international and local brands in its Zones in three brand categories:

- *Global brands:* Capitalising on common values and experiences which appeal to consumers across borders, global brands such as Budweiser, Corona and Stella Artois have the strength to be marketed worldwide;
- *Multi-country brands:* With a strong consumer base in their home market, multi-country brands such as Beck's, Leffe and Hoegaarden bring international flavour to selected markets, connecting with consumers across continents; and
- *Local brands:* Offering locally popular tastes, local brands such as Bud Light, Michelob, Skol, Brahma, Antarctica, Quilmes, Jupiler, Hasseroder, Klinskoye, Sibirskaia Korona, Chernigivske, Cass, Harbin and Sedrin connect particularly well with consumers in their home markets.

Six of the Group's brands, Bud Light, Budweiser, Corona, Skol, Stella Artois and Brahma, are ranked among the Global Top Ten most valuable beer brands by BrandZ™. The Issuer's strategy, as head of the Group, is to focus its attention on the core to premium brands. As a result, the Issuer undertakes clear brand choices and seeks to invest in those brands that build deep connections with consumers and meet their needs. The Issuer seeks to replicate its successful brand initiatives and best practices across geographic markets. Focus brands are those in which the Issuer (and the Group) invests the majority of its resources (money, people, and attention). They are a small group of brands which the Issuer believes have the best growth potential within each relevant consumer group. These focus brands include the Group's three global brands, its multi-country brands and selected local brands. Focus brands represented 68 per cent. of the Group's beer volume and grew by 2.2 per cent. in 2014. The Group's global brands grew 5.4 per cent. in 2014, led by growth in Budweiser, Corona and Stella Artois of 5.9 per cent., 5.8 per cent. and 2.5 per cent., respectively.

Strong innovation and brand development capabilities

As a consumer-centric, sales-driven company, the Issuer continues to strive to understand the values, lifestyles and preferences of both today's and tomorrow's consumers, building fresh appeal and competitive advantage through innovative products and services tailored to meet those needs. The Issuer believes that consumer demand can be best anticipated by a close relationship between its innovation and insight teams in which current and expected market trends trigger and drive research processes. Successful examples of recently developed products include Bud Light Platinum, the Rita family of products and a new re-closeable 16-ounce aluminium bottle (United States), Skol Beats Sense and Brahma 0.0 (Brazil), MixxTail Mojito (Argentina), Cubanisto (United Kingdom and France) and Budweiser Supreme (China).

The Issuer believes that its internal Group-wide excellence programmes, such as its "World Class Commercial Program", are one of its competitive advantages. As part of its consumer-centric, sales-driven approach, the Issuer has established an integrated marketing and sales execution programme, the "World Class Commercial Program", which is designed to continuously improve the quality of its sales and marketing capabilities and processes by ensuring they are understood and consistently followed.

Strict financial discipline

World-class efficiency has been, and remains, a long-term objective for the Issuer and the Group across all lines of business and markets as well as under all economic circumstances. Avoiding unnecessary costs is a core competency within the Issuer's and the Group's culture. The Issuer distinguishes between "non-working" and "working" expenses, the latter having a direct impact on sales volumes or revenues. The Issuer has implemented programmes across its business focused on reducing non-working expenses, given that they are incurred independently from sales volumes or revenues and without immediate benefit to customers or consumers. By maintaining strict financial discipline and turning non-working expenses into working expenses, the Issuer's "Cost – Connect – Win" model aims to fund sustainable sales and marketing efforts throughout an economic cycle in order to connect with customers and win by achieving long-term, profitable growth. The Issuer has a number of Group-wide cost efficiency programmes in place, including:

- *Zero-Based Budgeting or ZBB:* Under ZBB, budget decisions are unrelated to the previous year's levels of expenditure and require justification starting from a zero base each year. Employee compensation is closely tied to delivering on zero-based budgets. ZBB has been successfully introduced into all of the Group's major markets as well as at global headquarters;
- *Voyager Plant Optimisation or VPO:* VPO aims to bring greater efficiency and standardisation to the Group's brewing operations and to generate cost savings, while at the same time improving quality, safety and the environment. VPO also entails assessment of its procurement processes to maximise purchasing power and to help achieve the best results when purchasing a range of goods and services. Behavioural change towards greater cost efficiencies is at the core of this programme, and comprehensive training modules have been established to assist employees with the implementation of VPO in their daily routines; and
- *Business Shared Service Centres:* the Group has established a number of business shared service centres across its zones which focus on transactional and support activities within the Group. These centres help to standardise working practices and identify and disseminate best practices.

Experienced management team with a strong track record of delivering synergies through business combinations

During the last two decades, the Issuer's management (or the management of its predecessor companies) has executed a number of merger and acquisition transactions of varying sizes, with acquired businesses being successfully integrated into its operations, realising significant synergies. Notable examples include:

- the creation of Ambev in 2000 through the combination of Brahma and Antarctica. Between 2000 and 2004, operating income after financial income and financial expense increased from 331.7 million reais to 2,163.3 million reais;
- the acquisition of Beck's in 2002, which today is the number one German beer in the world, with distribution in over 80 countries;
- the combination of Ambev and Quilmes in 2003, where Quilmes' operating profit increased substantially from 2003 to 2008;
- Ambev gaining control of Labatt in 2004, where profitability increased by approximately 10 per cent. within the first three years;
- the creation of InBev in 2004, through the combination of Ambev and Interbrew, where operating profit margin has increased from 11.9 per cent. on a standalone basis in 2003 to 22.7 per cent. in 2008;
- the successful combination of InBev with Anheuser-Busch in November 2008. Between 2008 and 2011, the Group delivered against the announced synergy target of USD 2.25 billion;
- in June 2013 the Issuer successfully completed its combination with Grupo Modelo and has quickly started to realise the benefits from the combination. By the end of 2014, the Group had realised cost synergies of approximately USD 730 million, with approximately USD 655 million being delivered since the combination, and an additional USD 75 million being delivered prior to the closing as a result of best practice sharing. The Group remains committed to delivering at least USD 1 billion in cost synergies by the end of 2016, with the vast majority of that by the end of 2015. By the end of 2015, the Group satisfied ahead of schedule its target of delivering USD 500 million of working capital improvements within two years of the completion of the combination with Grupo Modelo; and
- the reacquisition of Oriental Brewery, the leading brewer in South Korea, which was completed on 1 April 2014.

The Issuer's strong track record also extends to successfully integrating portfolios of brands such as Budweiser, Corona and Stella Artois into its global brand portfolio and distribution network, including leveraging Ambev's distribution channels in Latin America and Canada.

Strategy

The Issuer's strategy is based on its dream to be "the Best Beer Company Bringing People Together For a Better World"

The guiding principle for the Issuer's strategy is a dream to be "the Best Beer Company Bringing People Together For a Better World" by uniting strong brand development, sales execution and best-in-class efficiency with the role of a responsible global corporate citizen. The "Best Beer Company" element relates primarily to the Issuer's aim of maintaining highly profitable operations across the Group in all markets with leading brands and market positions where it operates. With its strong brand portfolio, the Issuer is "Bringing People Together". By building common ground, strengthening human connections and helping its consumers share unique experiences, something is achieved together that cannot be accomplished alone. The term "Better World" articulates the Issuer's belief that all stakeholders will benefit from good corporate citizenship, finding its expression in the Group's work to promote "responsible enjoyment" of its products, protecting the environment and giving back to the communities in which it operates. The Issuer and its Group subsidiaries discourage consumers from excessive or underage drinking and drinking and driving through marketing campaigns and program initiatives, often in partnership with governments and community organisations, as well as ensuring that its marketing is directed at legal age consumers, as outlined in the Issuer's Responsible Marketing and Communications Code.

A clear and consistent business model is fundamental to the Issuer's strategy

The Issuer's business model is focused on organic growth. The Issuer aims to create sustainable value for its shareholders through revenue growth ahead of the industry and strong cost management, leading to margin enhancement. The business model is supported by strict financial discipline in the generation and use of cash, including selective external growth opportunities, and is underpinned by the Issuer's powerful Dream-People-Culture platform.

First, the Issuer aims to grow its revenue ahead of the benchmark of industry volume growth plus inflation, on a country by country basis.

- It aims to do this through strong consumer preference for its brands, continued premiumisation of its brand portfolio, and sales and marketing investment.
- In a rapidly changing marketplace, it focuses on understanding consumer needs and aims to achieve high levels of brand preference by delivering on those needs.
- It intends to further strengthen brand innovation in order to stay ahead of market trends and maintain consumer appeal.
- In partnership with distributors, off-trade retailers and on-trade points of sale, it seeks to build connection with its consumers at the point-of-sale by further improving the quality of the consumer's shopping experience and consumption occasions.
- It leverages social media platforms to reach out to existing and potential consumers. Social media is becoming increasingly important to the development of the Group's brands, and has become an important platform in building connections with digitally savvy, legal drinking age consumers.

Second, the Issuer strives to continuously improve efficiency by unlocking the potential for variable and fixed cost savings.

- It aims to maintain long-term cost increases at below inflation, benefiting from the application of cost efficiency programmes such as ZBB and VPO, internal and external benchmarking, as well as from its scale.
- It aims to leverage the Global Procurement Centre, located in Belgium, to generate further cost savings and build on its supplier relationships to bring new ideas and innovation to its business.

- Its management believes cost savings are not yet fully realised across all geographies, and will continue to share best practices across all functions, as well as benchmark performance externally against other leading companies.
- A combination of revenue growth ahead of the industry and inflation, a more premium brand mix, and cost increases below inflation should enable the Group to deliver on its commitment to long term margin enhancement.

Finally, the Issuer will continue to exercise strict financial discipline in the generation and use of cash.

- It has consistently demonstrated its ability to generate significant operating cash flow from growth in its operating activities, tight working capital management and a disciplined approach to capital expenditure.
- While organic growth is the focus for the Issuer's management, the Group will continue to drive external growth as and when appropriate opportunities arise.
- The Issuer's management has repeatedly demonstrated its ability to successfully integrate acquisitions and generate significant cost synergies and revenue growth opportunities. External growth is a core competency and will remain an opportunity in the future.
- In the absence of appropriate external growth opportunities, surplus cash flow should be returned to shareholders with dividends being a more predictable growing flow, balanced with share buyback programs. The Issuer's goal is to reach a dividend yield in line with other large capitalisation consumer goods companies, and with low volatility consistent with the non-cyclical nature of its business.

General factors facilitate the implementation of the Issuer's corporate strategy

The Issuer has identified certain key tools which it believes will enable it to implement its corporate strategy, including:

- a disciplined approach to innovation at all levels, aimed at revitalising the beer category and increasing its share of value and its market share;
- a strong company culture, investing in people and maintaining a strong target-related compensation structure;
- best-in-class financial discipline spread throughout the whole organisation; and
- creating a Better World by supporting social responsibility initiatives connected to its business objectives and its consumers.

Principal Activities and Products

The Issuer (together with the Group) produces, markets, distributes and sells a strong, balanced portfolio of well over 200 beer brands and has a global footprint with a balanced exposure to mature and emerging markets and production facilities spread across its six geographic regions.

The Issuer's production and distribution facilities and other assets are predominantly located in the same geographical areas as its consumers. The Group sets up local production when it believes that there is substantial potential for local sales that cannot be addressed in a cost efficient manner through exports or third-party distribution into the relevant country. Local production also helps the Group to reduce, although it does not eliminate, its exposure to currency movements.

The table below sets out the main brands sold by the Group in the markets listed below as of 31 December 2014.

Market	Global brands	Multi-country brands	Local brands
North America			
Canada	Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Beer: Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lakeport, Lucky, Oland
United States	Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Beer: Bass, Bud Light, Busch, Goose Island, Michelob Ultra, Natural Light, Shock Top, Blue Point, Busch Light, Bud Light Lime

Market	Global brands			Multi-country brands	Local brands
Mexico	Budweiser, Artois	Corona,	Stella	—	Rita Family Beer: Bud Light, Modelo Especial, Victoria, Pacifico, Negra Modelo, Barrilito, Estrella, Leon, Montejo, Tropical, Ideal
Latin America					
Argentina	Budweiser, Artois	Corona,	Stella	Beck's, Hoegaarden, Leffe	Beer: Andes, Brahma, Norte, Patagonia, Quilmes, Iguana, Franziskaner, MixxTail, Lowenbrau, Pilsen, Negra Modelo Non-beer: 7UP, Pepsi, H2OH!, Mirinda, Paso de los Toros, Tropicana, Gatorade
Bolivia	Corona, Stella Artois			—	Beer: Paceña, Taquiña, Huari Non-beer: 7UP, Pepsi
Brazil	Budweiser, Artois	Corona,	Stella	Hoegaarden, Leffe	Beer: Antarctica, Bohemia, Brahma, Skol Non-beer: Guaraná Antarctica, Pepsi
Chile	Budweiser, Artois	Corona ⁽¹⁾ ,	Stella	—	Beer: Baltica, Becker, Brahma
Dominican Republic	Budweiser, Budweiser		Corona,	Hoegaarden, Leffe	Beer: Brahma, Presidente, Bohemia, The One Non-beer: Pepsi, 7UP, Red Rock
Ecuador	Budweiser			—	Beer: Brahma, Biela
Guatemala	Budweiser, Artois	Corona,	Stella	Beck's, Hoegaarden, Leffe	Beer: Brahva, Modelo Especial, Bud Light
Paraguay	Budweiser, Artois	Corona,	Stella	—	Beer: Baviera, Brahma, Ouro Fino, Pilsen
Peru	Budweiser, Artois	Corona,	Stella	—	Beer: Brahma, Löwenbräu Non-beer: Concordia, Pepsi, 7UP, Triple Kola
Uruguay	Budweiser, Artois	Corona,	Stella	—	Beer: Pilsen, Norteña, Patricia, Zillertal Soft drinks: 7UP, Pepsi, H2OH!
Europe					
Belgium	Budweiser, Stella Artois			Beck's, Hoegaarden, Leffe	Beer: Belle-Vue, Jupiler, Vieux Temps
France	Budweiser, Artois	Corona,	Stella	Beck's, Hoegaarden, Leffe	Beer: Belle-Vue, Boomerang, Loburg
Germany	—			Beck's	Beer: Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Gilde, Lindener, Ratskeller
Luxembourg	Stella Artois			Beck's, Hoegaarden, Leffe	Beer: Diekirch, Jupiler, Mousel
Netherlands	Corona ⁽¹⁾ , Stella Artois			Beck's, Hoegaarden, Leffe	Beer: Dommelsch, Jupiler, Hertog Jan
United Kingdom	Budweiser, Artois	Corona ⁽¹⁾ ,	Stella	Beck's, Hoegaarden, Leffe	Beer: Bass, Boddingtons, Brahma, Mackeson, Tennents Super, Cubanisto
Italy	Budweiser, Artois	Corona,	Stella	Beck's, Hoegaarden, Leffe	Beer: Franziskaner, Löwenbräu, Spaten, Tennents Super
Spain	Corona, Stella Artois			Beck's, Leffe	Beer: Franziskaner
Russia	Bud, Corona, Stella Artois			Hoegaarden, Leffe	Beer: Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaya Korona, T, Tolstiak, Spaten, Franziskaner
Ukraine	Bud, Corona, Stella Artois			Beck's, Hoegaarden, Leffe	Beer: Chernigivske, Rogan, Yantar
Asia Pacific					
China	Budweiser, Artois	Corona,	Stella	Beck's, Hoegaarden, Leffe	Beer: Harbin, Sedrin, Big Boss, Ginsber
South Korea	Budweiser, Artois	Corona,	Stella		Beer: Cass, OB

Note:

⁽¹⁾ The Group began distributing Corona in Chile, the Netherlands and the United Kingdom in January 2015.

The table below sets out the Group's sales broken down by business segment for the periods shown:

Market	2014		2013		2012	
	Revenue ⁽¹⁾ (USD million)	Revenue (% of total)	Revenue ⁽¹⁾ (USD million)	Revenue (% of total)	Revenue ⁽¹⁾ (USD million)	Revenue (% of total)
North America.....	16,093	34.2%	16,023	37.1%	16,028	40.3%
Mexico(2)	4,619	9.8%	2,769	6.4%	-	-
Latin America North(3)(5).....	11,269	23.9%	10,877	25.2%	11,268	28.3%
Latin America South(3).....	2,961	6.3%	3,269	7.6%	3,209	8.1%
Europe(3)(4)(5).....	4,865	10.3%	5,065	11.7%	5,293	13.3%
Asia Pacific(6).....	5,040	10.7%	3,354	7.8%	2,690	6.8%
Global Export & Holding Companies	2,216	4.7%	1,839	4.2%	1,270	3.2%
Total.....	47,063	100.00%	43,195	100.00%	39,758	100%

Notes:

- (1) Gross revenue (turnover) less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to the Group's customers.
- (2) Following the combination with Grupo Modelo, the Issuer is fully consolidating Grupo Modelo in its financial reporting as of 4 June 2013 and is reporting the Grupo Modelo revenue in the reported revenue as of that date. Grupo Modelo results are reported according to their geographical presence in the following segments: the Mexico beer and packaging businesses are reported in the new Mexico zone, the Spanish business is reported in the Europe zone and the Export business is reported in the Global Export & Holding Companies segment.
- (3) Peru and Ecuador were transferred from the Latin America North zone to the Latin America South zone on 1 January 2013. The figures for both zones reflect this allocation.
- (4) Effective 1 January 2014, the Issuer created a single Europe zone by combining two pre-existing zones: Western Europe and Central & Eastern Europe.
- (5) As part of the creation of a single Europe zone, the Issuer's interest in its joint venture in Cuba was moved from the Western Europe zone to the Latin America North zone. The figures for both zones reflect this allocation from 1 January 2014.
- (6) Following the reacquisition of Oriental Brewery, the Issuer is fully consolidating Oriental Brewery in its financial reporting as of 1 April 2014 and is reporting the Oriental Brewery revenue in the reported revenue as of that date. Oriental Brewery results are reported in the Asia Pacific zone.

The table below sets out the breakdown between the Group's beer and non-beer volumes and revenue. Based on the Group's actual historical financial information for these periods, its non-beer activities accounted for 10.2 per cent. of consolidated volumes in 2014, 11.0 per cent. of consolidated volumes in 2013 and 11.9 per cent. of consolidated volumes in 2012. In terms of revenue, the Group's non-beer activities generated 8.4 per cent. of consolidated revenue in 2014, compared to 9.5 per cent. in 2013 and 9.7 per cent. in 2012 based on its actual historical financial information for these periods.

	Beer ⁽¹⁾⁽³⁾			Non-Beer ⁽⁴⁾			Consolidated		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Volume (million hectolitres)...	411	379	355	47	47	48	459	426	403
Revenue ⁽²⁾ (USD million).....	43,116	39,080	35,914	3,947	4,115	3,844	47,063	43,195	39,758

Notes:

- (1) Beer volumes and revenue include not only brands that the Group owns or licenses, but also third-party brands that the Group brews or otherwise produces as a subcontractor and third-party products that the Group sells through its distribution network, particularly in Western Europe.
- (2) Gross revenue (turnover) less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to the Group's customers.
- (3) The beer category includes flavoured malt beverages, such as the Rita family of beverages and MixxTail Mojito.
- (4) The non-beer category includes soft drinks and certain other beverages, such as Stella Artois Cidre.

Beer

The Issuer (through its Group subsidiaries) manages a portfolio of well over 200 brands of beer. Its beer portfolio is divided into global brands, multi-country brands and local brands. The Group's brands are its foundation and the cornerstone of its relationships with consumers. The Group invests in its brands to create a long-term, sustainable and competitive advantage, by meeting the various needs and expectations of consumers and by developing leading brand positions around the globe.

On the basis of quality and price, beer can be differentiated into the following categories:

- Premium or high-end brands;
- Core brands; and
- Value, discount or sub-premium brands.

The Group's brands are positioned across all these categories. For instance, a global brand like Stella Artois generally targets the premium category across the globe, while a local brand like Natural Light targets the value category in the United States. In the United States, Bud Light targets the premium light or mainstream category, which is equivalent to the core category in other markets. The Issuer has a particular focus on core to premium categories, but will be present in the value segment if the market structure in a particular country necessitates this presence.

The Issuer makes clear category choices and, within those categories, clear brand choices. Examples of these choices include the focus on the core Quilmes brand in Argentina, on the core category in Brazil, on the core and premium categories in Canada, on core and premium brands in Russia and on the multi-country premium, domestic premium and core categories in China. The majority of the Issuer's (and therefore the Group's) resources are directed to its "focus brands", those brands that it believes have the greatest growth potential in their relevant consumer categories. In 2014, its focus brands accounted for 68 per cent. of its beer volume.

Consumer preferences can change over time, especially in the face of challenging economic circumstances, such as those faced in many markets between 2008 and 2014. However, the Issuer believes it is well placed to deal with short-term trend changes from a portfolio perspective, while continuing its long-standing strategy of driving growth in the core and premium beer categories. The Issuer aims to continue with its focus brands strategy, which addresses the desire of consumers to trade up from value to core and from core to premium.

The Group's portfolio includes three global brands with worldwide distribution:

- Budweiser, which it considers to be the United States' first truly national beer brand, had a 7 per cent. share of the U.S. market in 2014 (based on Beer Marketer's Insights estimates). Budweiser is its number one global flagship brand with global volumes returning to growth in 2010 after many years of decline. This trend has continued every year since 2010. Global Budweiser volumes grew 5.9 per cent. in 2014, and the brand accounted for 11 per cent. of total company own beer volumes. Budweiser sold outside the United States now represents over 60 per cent. of global Budweiser volume, driven by strong growth in China, a sharp volume increase in Bud sales in Russia, and gains in the premium segment in Brazil. Budweiser was a sponsor of the 2014 FIFA World Cup™ and has confirmed its sponsorship of the 2018 and 2022 FIFA World Cups™;
- Corona is the best-selling Mexican beer in the world and the leading beer brand in Mexico. Corona is available in more than 180 countries and is the leading imported premium beer in 38 countries. In 2014, it was ranked number four in the Brandz™ list of most valuable beer brands worldwide. The Group has granted Constellation Brands, Inc. the exclusive right to market and sell Corona and certain other Modelo brands in fifty states of the United States, the District of Columbia and Guam;
- Stella Artois, the number one Belgian beer in the world according to Plato Logic Limited, is currently distributed in over 95 countries worldwide and has strong global potential. The brand can rely on a heritage dating back to the Issuer's foundations in 1366. Stella Artois is a premium lager. Building upon the strength of the brand in the United Kingdom, the Issuer launched Stella Artois Cidre in 2011, Stella Artois Cidre Pear in 2012 and Stella Artois Cidre Raspberry in 2014. In the United States, Stella Artois Cidre was launched in 2013.

In addition, the Group has three multi-country brands, which increasingly transcend the distinction between global and local. The Group's multi-country brands are:

- Beck's, the world's No. 1 German beer, is renowned for uncompromising quality. It is brewed today, just as it was in 1873, with a rigorous brewing process and a recipe using only four natural ingredients. Beck's adheres to the strictest quality standards of the German Reinheitsgebot (Purity Law). Beck's is brewed in various countries, including the United States;
- Leffe, a rich, full-bodied beer that hails from Belgium, has the longest heritage in its beer portfolio and is available in over 45 countries worldwide; and

- Hoegaarden, a high-end Belgian wheat (or "**white**") beer. Based on a brewing tradition which dates back to 1445, Hoegaarden is top fermented, then refermented in the bottle or keg, leading to its distinctive cloudy white appearance.

More locally, the Issuer manages numerous well-known "**local champions**", which form the foundation of its business. The portfolio of local brands includes:

North America

- Bud Light is the best-selling beer in the United States and the official sponsor of the NFL (National Football League), having signed a six year sponsorship agreement ending in 2016. In the United States, its share of the premium category is approximately 45 per cent. more than the combined share of the next two largest core brands (excluding Budweiser).
- Michelob ULTRA, which was rolled out nationally in the United States in 2002, is estimated to be the number nine brand in the United States according to Beer Marketer's Insights.

Mexico

- Victoria is an ultra-premium Vienna-style lager and one of Mexico's most popular beers. The brand's fans appreciate its medium body and slight malt sweetness. Victoria was produced for the first time in 1865, making Victoria Mexico's oldest beer brand.
- Modelo Especial, is a full-flavoured pilsner beer brewed with premium two-row barley malt for a slightly sweet, well-balanced taste with a light hop character and crisp finish. Brewed since 1925, it was created to be a "model" beer for all of Mexico and stands for pride and authenticity.

The Group has granted Constellation Brands, Inc. the exclusive right to market and sell Corona and certain other Modelo brands in fifty states of the United States, the District of Columbia and Guam, including Victoria, Modelo Especial, Pacifico and Negra Modelo.

Latin America

- Skol is the leading beer brand in the Brazilian market according to Plato Logic Limited. The Issuer has invested in pioneering and innovation of the Skol brand, creating new market trends and involvement in entertainment initiatives, such as music festivals.
- Brahma is the second most consumed beer in Brazil according to Plato Logic Limited. It was one of the Brazilian official sponsors of the FIFA World Cup™.
- Antarctica is the third most consumed beer in Brazil according to Plato Logic Limited.
- Quilmes is the leading beer in Argentina according to Nielsen, and a national symbol with its striped light blue and white label linked to the colours of the Argentine national flag and football team.

Europe

- Jupiler is the market leader in terms of sales volumes in Belgium and the official sponsor of the highest Belgian football division, the *Jupiler* League. It is also the sponsor of the Belgian national football team.
- Klinskoye, the Group's largest brand in Russia, originated near Moscow.
- Sibirskaia Korona, first established as a local Siberian brand with proud Siberian values, has grown into a national premium brand sold throughout Russia.
- Chernigivske, is the best selling brand of beer in Ukraine and the sponsor of the Ukrainian national football team.

Asia Pacific

- Harbin, a well known national brand with its roots in the northeast of China, is the Group's largest brand in China and the 11th largest beer brand in the world according to Plato Logic.

- Sedrin, a strong regional brand, originated in China's Fujian province.
- Cass, the market leader in South Korea.

The branding and marketing of the Group's global brands, Budweiser, Corona and Stella Artois, is managed centrally within the group. Multi-country brands are managed with more flexibility at the local level for branding and marketing, while the marketing and branding of the Group's local brands is generally managed at a local level. See Section 5 (*Description of the Issuer – Branding and Marketing*) for more information on brand positioning, branding and marketing.

In certain markets, the Group also distributes products of other brewers.

Non-Beer

Soft Drinks

While the Issuer's (and the Group's) core business is beer, it also has a presence in the soft drink market in Latin America through its subsidiary Ambev and in the United States through Anheuser-Busch. Soft drinks include both carbonated soft and non-carbonated soft drinks.

The Group's soft drinks business includes both its own production and agreements with PepsiCo related to bottling and distribution. Ambev is one of PepsiCo's largest independent bottlers in the world. Major brands that are distributed under these agreements are Pepsi, 7UP and Gatorade. Ambev has long-term agreements with PepsiCo whereby Ambev has the exclusive right to bottle, sell and distribute certain brands of PepsiCo's portfolio of carbonated and non-carbonated soft drinks in Brazil. The agreements will expire on 31 December 2017 and are automatically extended for additional ten-year terms, unless terminated prior to the expiration date by written notice by either party at least two years prior to the expiration of their term or on account of other events, such as a change of control or insolvency of, or failure to comply with material terms or meet material commitments by, the Issuer's relevant subsidiary. Ambev also has agreements with PepsiCo to bottle, sell, distribute and market some of its brands in the Dominican Republic. Through its Latin America South operations, Ambev is also PepsiCo's bottler for Argentina, Bolivia, Uruguay and in some regions of Peru.

Apart from the bottling and distribution agreements with PepsiCo, Ambev also produces, sells and distributes its own soft drinks. Its main carbonated soft drinks brand is Guaraná Antarctica.

In December 2012, Ambev and Monster Energy Company ("**Monster**") announced that they had signed a distribution agreement for the sale and distribution of Monster Energy drinks in Brazil. This partnership is expected to benefit both companies through the increase of their presence in the fast growing energy drink segment in Brazil. Operations began at the end of January 2013 under a long-term agreement renewable every five years. On 14 August 2014, Monster announced that it had entered into a long-term strategic partnership in the global energy drink category with The Coca-Cola Company and that The Coca-Cola Company would become Monster's preferred global distributor, including in the United States. As a result, certain agreements Anheuser-Busch InBev and Monster had entered into relating to the local distribution by the Issuer's subsidiaries of Monster products in the United States will be terminated.

In the United States, the Group also produces non-alcoholic malt beverage products, including O'Doul's and O'Doul's Amber and related products. On a limited basis, the Group has also entered into arrangements under which other non-alcoholic products, such as Monster Energy drinks, are distributed and sold in select markets through the Anheuser-Busch distribution network.

The Issuer has also continued to expand the Group's global portfolio of non-alcoholic beverages, including, for example, the launch of Jupiler Force and Hoegaarden 0.0% in Belgium for consumers who prefer non-alcohol alternatives.

Main Markets

The Issuer is a global brewer, with sales in over 110 countries across the globe.

The last two decades have been characterised by rapid growth in fast-growing emerging markets, notably in regions in Latin America North, Latin America South and Asia Pacific, where the Group has significant sales. The table below sets out the Group's total volumes broken down by business segment for the periods shown.

Market	2014		2013		2012	
	Volumes (million hectolitres)	Volumes (% of total)	Volumes (million hectolitres)	Volumes (% of total)	Volumes (million hectolitres)	Volumes (% of total)
North America	121	26.4%	122	28.7%	125	31.1%
Mexico ⁽¹⁾	39	8.5%	22	5.3%	-	-
Latin America North ⁽²⁾	125	27.3%	119	28.0%	122	30.3%
Latin America South	37	8.0%	37	8.7%	38	9.4%
Europe ⁽³⁾⁽⁴⁾	44	9.7%	28	6.7%	30	7.3%
Asia Pacific	83	18.0%	66	15.4%	58	14.3%
Global Export & Holding Companies ⁽⁵⁾	10	2.1%	12	2.8%	7	1.8%
Total	459	100.0%	426	100.0%	403	100%

- (1) Following the combination with Grupo Modelo the Issuer is fully consolidating Grupo Modelo in its financial reporting as of 4 June 2013 and is reporting the Grupo Modelo volumes in the reported volumes as of that date. Grupo Modelo results are reported according to their geographical presence in the following segments: the Mexico beer and packaging businesses are reported in the new Mexico zone, the Spanish business is reported in the Europe zone and the Export business is reported in the Global Export and Holding Companies segment.
- (2) Peru and Ecuador were transferred from the Latin America North zone to the Latin America South zone on 1 January 2013. The figures for both zones reflect this allocation.
- (3) Effective 1 January 2014, the Issuer created a single Europe zone by combining two pre-existing zones: Western Europe and Central & Eastern Europe.
- (4) As part of the creation of a single Europe zone, the Issuer's interest in its joint venture in Cuba was moved from the Western Europe zone to the Latin America North zone. The figures for both zones reflect this allocation from 1 January 2014.
- (5) Following the reacquisition of Oriental Brewery, the Issuer is fully consolidating Oriental Brewery in its financial reporting as of 1 April 2014 and is reporting the Oriental Brewery volumes in the reported volumes as of that date. Oriental Brewery results are reported in the Asia Pacific zone.

On an individual country basis, the Group's largest markets by volume during the year ended 31 December 2014 were Brazil, the United States, China, Mexico, Argentina, South Korea, Russia, Canada, the United Kingdom, Germany, Ukraine, the Dominican Republic and Belgium. Each market has its own dynamics and consumer preferences and values. Given the breadth of its portfolio, the Issuer believes it is well placed and can launch, relaunch, market and ultimately sell the beer that best addresses consumer choice in the various categories (premium, core and value) in a given market.

The Issuer's marketing approach is supported by three solid pillars: brands, connections and renovation/innovation. The Issuer is committed to innovation generated from consumer and shopper insights. Through this approach, it seeks to understand the values, lifestyles, preferences and consumption occasions of today's and tomorrow's consumers and shoppers, with a view to building fresh appeal and competitive advantage through innovative products and services tailored to meet those needs. The Group has advanced its ability to deliver these innovative products and tailored services through globally deployed tools. See Section 5 (*Description of the Issuer – Intellectual Property; Research and Development*) for further information.

Competition

Historically, brewing was a local industry with only a few players having a substantial international presence. Larger brewing companies often obtained an international footprint through direct exports, licensing agreements and joint venture arrangements. However, the last couple of decades have seen a transformation of the industry, with a prolonged period of consolidation. This trend started within the more established beer markets of Western Europe and North America, and took the form of larger businesses being formed through merger and acquisition activity within national markets. More recently, consolidation has also taken place within emerging markets. Over the last decade, the global consolidation process has accelerated, with brewing groups making significant acquisitions outside their domestic markets and increasingly looking to purchase other regional brewing organisations. Recent examples of this trend include SABMiller's acquisition of Bavaria in 2005, the acquisition of Scottish & Newcastle by Carlsberg and Heineken in 2008, Heineken's acquisition of FEMSA Cerveza in April 2010, SABMiller's acquisition of Foster's in 2011 and Kirin's acquisition of Schincariol in Brazil and Heineken's acquisition of Asia Pacific Breweries in 2012. As a result of this consolidation process, the absolute and relative size of the world's largest brewers has increased substantially. Therefore, today's leading international brewers have significantly more diversified operations and have established leading positions in a number of international markets.

The Group has participated in this consolidation trend, and has grown its international footprint through a series of mergers and acquisitions described in Section 5 (*Description of the Issuer – General Overview – History and Development of the Issuer*), which include:

- the acquisition of Labatt in 1995;
- the acquisition of Beck's in 2002;
- the combination of Ambev and Quilmes Industrial S.A. in 2003;
- the creation of InBev in 2004, through the combination of Interbrew and Ambev;
- the Anheuser-Busch acquisition in November 2008;
- the combination with Grupo Modelo in June 2013; and
- the re-acquisition of Oriental Brewery in January 2014.

The ten largest brewers in the world in 2013 in terms of volume were as set out in the table below.

Rank	Name	Volume (million hectolitres) ^{(1) (2)}
1	AB InBev	404.3
2	SABMiller	289.8
3	Heineken.....	207.1
4	Carlsberg.....	135.5
5	Tsingtao (Group).....	87.0
6	Molson Coors Brewing Company.....	64.7
7	Beijing Yanjing	57.1
8	Kirin.....	45.1
9	Castel.BGI	29.4
10	Asahi.....	29.4

Notes:

(1) *Source:* Plato Logic Limited as of October 2014. The Group's volumes indicated here are Plato Logic Limited's estimates of its beer-only volumes and do not include volumes of associates. The Group's own beer volumes as of 31 December 2014 were 408 million hectolitres.

(2) Calendar year basis.

In each of the Group's regional markets, it competes against a mixture of national, regional, local, and imported beer brands. In many countries in Latin America, the Issuer competes mainly with local players and local beer brands. In North America, Brazil and in other selected countries in Latin America, Europe and Asia Pacific, the Issuer competes primarily with large leading international or regional brewers and international or regional brands.

Weather and Seasonality

Weather conditions directly affect consumption of the Group's products. High temperatures and prolonged periods of warm weather favour increased consumption of its products, while unseasonably cool or wet weather, especially during the spring and summer months, adversely affects its sales volumes and, consequently, its revenue. Accordingly, product sales in all of the Group's business segments are generally higher during the warmer months of the year (which also tend to be periods of increased tourist activity) as well as during major holiday periods.

Consequently, for most countries in the Latin America North and Latin America South business segments (particularly Argentina and most of Brazil), volumes are usually stronger in the first and fourth quarter due to year-end festivities and the summer season in the Southern Hemisphere, while for Mexico and the countries in North America, Europe and Asia Pacific business segments, volumes tend to be stronger during the spring and summer seasons in the second and third quarters of each year.

Based on 2014 information, for example, the Group realised 57 per cent. of its total 2014 volume in Europe in the second and third quarters, compared to 43 per cent. in the first and fourth quarters of the year, whereas in

Latin America South, it realised 42 per cent. of its sales volume in second and third quarters, compared to 58 per cent. in the first and fourth quarters.

Although such sales volume figures are the result of a range of factors in addition to weather and seasonality, they are nevertheless broadly illustrative of the historical trend described above.

Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics

Brewing Process

The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as unmalted barley, corn, rice or wheat are sometimes added to produce different beer flavours. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.

The first step in the brewing process is making wort by mixing malt with warm water and then gradually heating it to around 75°C in large mash tuns to dissolve the starch and transform it into a mixture, called "**mash**", of maltose and other sugars. The spent grains are filtered out and the liquid, now called "**wort**", is boiled. Hops are added at this point to give a special bitter taste and aroma to the beer, and help preserve it. The wort is boiled for one to two hours to sterilise and concentrate it, and extract the flavour from the hops. Cooling follows, using a heat exchanger. The hopped wort is saturated with air or oxygen, essential for the growth of the yeast in the next stage.

Yeast is a micro-organism that turns the sugar in the wort into alcohol and carbon dioxide. This process of fermentation takes five to eleven days, after which the wort finally becomes beer. Different types of beer are made using different strains of yeast and wort compositions. In some yeast varieties, the cells rise to the top at the end of fermentation. Ales and wheat beers are brewed in this way. Lagers are made using yeast cells that settle to the bottom. Some special Belgian beers, called lambic or gueuze, use yet another method where fermentation relies on spontaneous action by airborne yeasts.

During the maturation process the liquid clarifies as yeast and other particles settle. Further filtering gives the beer more clarity. Maturation varies by type of beer and can take as long as three weeks. Then the beer is ready for packaging in kegs, cans or bottles.

Raw Materials and Packaging

The main raw materials used in the Group's beer production are malted barley, corn grits, corn syrup, rice, hops and water. For non-beer production (mainly carbonated soft drinks) the main ingredients are flavoured concentrate, fruit concentrate, sugar, sweetener and water. In addition to these inputs into Group products, delivery of its products to consumers requires extensive use of packaging materials such as glass, or PET and aluminium bottles, aluminium or steel cans and kegs, aluminium can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

Group entities use only their own proprietary yeast, which they grow in their facilities. In some regions, Group entities import hops to obtain adequate quality and appropriate variety, for flavour and aroma. Group entities purchase these ingredients through the open market and through contracts with suppliers. The Group also purchases barley and processes it to meet its malt requirements in its malting plants.

Prices and sources of raw materials are determined by, among other factors:

- the level of crop production;
- weather conditions;
- export demand; and
- governmental taxes and regulations.

The Group is reducing the number of its suppliers in each region to develop closer relationships that allow for lower prices and better service, while at the same time ensuring that it is not entirely dependent on a single supplier. The Group hedges some of its commodities contracts on the financial markets and some of its malt

requirements are purchased on the spot market. See note 27 to the Group's audited financial information as of 31 December 2013 and 2014, and for the three years ended 31 December 2014, for further details on commodities hedging.

The Group has supply contracts with respect to most packaging materials as well as its own production capacity as outlined below in Section 5 (*Description of the Issuer – Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics – Production Facilities*). The choice of packaging materials varies by cost and availability in different regions, as well as consumer preferences and the image of each brand. Group entities also use aluminium cansheet for the production of beverage cans and lids.

Hops, PET resin, soda ash for the Group's own glass plant and – to some extent – cans are mainly sourced globally. Malt, adjuncts (such as unmalted grains or fruit), sugar, steel, cans, labels, metal closures, plastic closures, preforms and folding cartons are sourced regionally. Electricity is sourced nationally, while water is sourced locally, for example, from municipal water systems and private wells.

The Group uses natural gas as its primary fuel materials, and it believes adequate supplies of fuel and electricity are available for the conduct of its business. The energy commodity markets have experienced, and can be expected to continue to experience, significant price volatility. The Group manages its energy costs using various methods including supply contracts, hedging techniques, and fuel switching.

Production Facilities

The Group's production facilities are spread across its six geographic zones, giving it a balanced geographical footprint in terms of production and allowing it to efficiently meet consumer demand across the globe. The Group manages its production capacity across its geographic zones, countries and plants. The Issuer (and its subsidiaries) typically owns its production facilities free of any major encumbrances. It also leases a number of warehouses and other commercial buildings from third parties. For a description of the environmental and other regulations that affect the Group's production facilities, see Section 5 (*Description of the Issuer – Regulations Affecting the Issuer's Business*).

Beverage Production Facilities

The Group's beverage production facilities comprised 153 breweries and/or soft drink plants spread across its six geographic zones as of 31 December 2014. Of these 153 plants, 123 produced only beer, 13 produced only soft drinks and 17 produced both beer and soft drinks. Except in limited cases (for example, its Hoegaarden brewery in Belgium), the Group's breweries are not dedicated to one single brand of beer. This allows the Group to allocate production capacity efficiently within its group.

The table below sets out, for each of the Group's geographic zones in 2014, the number of its beverage production plants (breweries and/or soft drink plants) as well as the plants' overall capacity and shipment volumes.

Zone	Number of plants⁽⁴⁾	2014 volumes⁽¹⁾⁽⁴⁾		Annual engineering capacity as of 31 December 2014⁽⁴⁾	
		Beer (khl)⁽²⁾	Non-beer⁽³⁾ (khl)	Beer (khl)⁽²⁾	Non-beer⁽³⁾ (khl)
North America.....	21	121,150	0	149,200	0
Mexico.....	7	38,800	0	60,000	0
Latin America North.....	35	93,151	32,267	137,848	56,044
Latin America South.....	23	22,096	14,730	32,045	26,922
Europe.....	24	44,278	0	77,083	0
Asia Pacific.....	43	82,529	0	151,281	0
Total⁽⁵⁾	153	402,004	46,997	607,456	82,965

Notes:

(1) Reported volumes

(2) For purposes of this table, the beer category includes near beer beverages, such as the Rita family of beverages and MixxTail Mojito.

(3) The non-beer category includes soft drinks and certain other beverages, such as Stella Artois Cidre.

(4) Excludes the Group's joint ventures.

(5) Excludes Global Export & Holding Companies with 2014 beer volumes of 9,800 million hectolitres.

Non-Beverage Production Facilities

The Group's beverage production plants are supplemented and supported by a number of plants and other facilities that produce raw materials and packaging materials for its beverages. The table below provides additional detail on these facilities as of 31 December 2014.

Type of plant / facility	Number of plants / facilities	Countries in which plants / facilities are located⁽¹⁾
Malt plants	14	Brazil, Argentina, Uruguay, Russia, United States, Mexico, South Korea
Rice mill	1	United States
Corn grits	5	Brazil, Argentina, Bolivia
Hop farms	2	Germany, United States
Hop pellet plant	1	Argentina
Guaraná farm	1	Brazil
Glass bottle plants	6	United States, Mexico, Brazil, Paraguay
Bottle cap plants	3	Brazil, Mexico, Argentina
Label plant	1	Brazil
Can plants	7	Bolivia, United States, Mexico
Can lid manufacturing plants	2	United States
Crown and closure liner material plant	1	United States
Syrup plant	2	Brazil
Sand quarry	1	Mexico

Notes:

(1) Excludes plants and facilities owned by joint ventures.

In addition to production facilities, the Group also maintains a geographical footprint in key markets through sales offices and distribution centres. Such offices and centres are opened as needs in the various markets arise.

Logistics

The Group's logistics organisation is composed of (i) a first tier, which comprises all inbound flows into the plants of raw materials and packaging materials and all the outbound flows from the plants into the second drop point in the chain (for example, distribution centres, warehouses, wholesalers or key accounts) and (ii) a second tier, which comprises all distribution flows from the second drop point into the customer delivery tier (for example, pubs or retailers).

Transportation is mainly outsourced to third-party contractors, although the Group does own a small fleet of vehicles in certain countries where it makes economic or strategic sense.

Most of the Group's breweries have a warehouse which is attached to their production facilities. In places where its warehouse capacity is limited, external warehouses are rented. The Issuer strives to centralise fixed Group costs, which has resulted in some plants sharing warehouse and other facilities with each other.

Where it has been implemented, the VPO programme has had a direct impact on the Group's logistics organisation for example, in respect of safety, quality, environment, scheduling, warehouse productivity and loss prevention actions.

Distribution of Products

The Group depends on effective distribution networks to deliver products to its customers. The Issuer reviews the Group's focus markets for distribution and licensing agreements on an annual basis. The focus markets will typically be markets with an interesting premium category and with sound and strong partners (brewers and/or importers). Based on these criteria, focus markets are then chosen.

The distribution of beer, other alcoholic beverages and non-beer drinks varies from country to country and from region to region. The nature of distribution reflects consumption patterns and market structure, geographical density of customers, local regulation, the structure of the local retail sector, scale considerations, market share, expected added-value and capital returns, and the existence of third-party wholesalers or distributors. In some markets brewers distribute directly to customers (for example in Belgium), while in other markets wholesalers may play an important role in distributing a significant proportion of beer to customers either for legal reasons (for example, in certain U.S. states and Canada where there may be legal constraints on the ability of a beer manufacturer to own a wholesaler), or because of historical market practice (for example, in China, Russia and

Argentina). In some instances, the Group has acquired third-party distributors to help it self-distribute its products as it has done in Brazil and Mexico.

The products the Group brews in the United States are sold to approximately 500 wholesalers for resale to retailers, with some entities owning more than one wholesalership. As of the end of 2014, the Issuer (through the Group) owned 17 of these wholesalers and has ownership stakes in another two of them. The remaining wholesalers are independent businesses. In certain countries, the Group enters into exclusive importer arrangements and depends on its counterparties to these arrangements to market and distribute its products to points of sale. In certain markets the Group also distributes the products of other brewers.

The Group generally distributes its products through (i) direct distribution networks, in which it delivers to points of sale directly, and (ii) indirect (third party) distribution networks, in which delivery to points of sale occurs through wholesalers and independent distributors. Indirect distribution networks may be exclusive or non-exclusive and may, in certain business segments, involve use of third-party distribution while the Issuer and its subsidiaries retain the sales function through an agency framework. The Issuer seeks to fully manage the sales teams in each of its markets. In case of non-exclusive distributorships, the Issuer tries to encourage best practices through wholesaler excellence programmes.

As a customer-driven organisation, the Issuer has programmes for professional relationship building with its customers in all markets throughout the Group structure, regardless of the chosen distribution method. This happens directly, for example, by way of key customer account management, and indirectly by way of wholesaler excellence programmes.

The Group seeks to provide media advertising, point-of-sale advertising, and sales promotion programmes to promote its brands. Where relevant, the Group complements national brand strategies with geographic marketing teams focused on delivering relevant programming addressing local interests and opportunities.

Licensing

In markets where the Group has no local affiliate, it may choose to enter into licence agreements or alternatively international distribution and/or importation agreements, depending on the best strategic fit for each particular market. Licence agreements entered into by the Group grant the right to third-party licensees to manufacture, package, sell and market one or several of its brands in a particular assigned territory under strict rules and technical requirements. In the case of international distribution and/or importation agreements, the Group produces and packages the products itself while the third party distributes, markets and sells the brands in the local market.

Stella Artois is licensed to third parties in Algeria, Australia, Bulgaria, Croatia, Czech Republic, Hungary, Israel, Montenegro, New Zealand, Romania and Serbia while Beck's is licensed to third parties in Algeria, Australia, Bulgaria, Croatia, Hungary, Montenegro, New Zealand, Romania, Serbia, Tunisia and Turkey.

Budweiser is brewed and sold in Japan through licence and distribution agreements with Kirin Brewery Company, Limited. A licensing agreement allows Guinness Ireland Limited to brew and sell Budweiser and Bud Light in the Republic of Ireland. Budweiser is also brewed under licence and sold by brewers in Spain (Sociedad Anonima Damm) and Panama (Heineken). Compañía Cervecerías Unidas, a subsidiary of Compañía Cervecerías Unidas S.A., a leading Chilean brewer, distributes Budweiser under licence in Chile and brews and distributes Budweiser in Argentina through a subsidiary. The Group also sells various brands, including Budweiser, by exporting from its licence partners' breweries to other countries.

Corona is licensed to Constellation Brands, Inc. for production in Mexico and marketing and sales in fifty states of the United States, the District of Columbia and Guam. Corona is distributed either through the Group's own network or by third parties in more than 180 countries worldwide.

On 2 December 2009, the Group sold its Central European operations to CVC Capital Partners. The business sold to CVC Capital Partners in 2009 has rights to brew and/or distribute, under licence from the Issuer, Beck's, Hoegaarden, Leffe, Löwenbräu, Spaten and Stella Artois, in Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovakia and Slovenia. On 15 June 2012, CVC sold the business to Molson Coors Brewing Company for an aggregate consideration of EUR 2.65 billion. As of 31 December 2014, the Group retains the rights to brew and distribute Staropramen in Ukraine and Russia and to distribute Staropramen in Italy.

On 1 April 2014, the Group announced the completion of its reacquisition of Oriental Brewery, the leading brewer in South Korea, from KKR and Affinity Equity Partners. Prior to this acquisition, Oriental Brewery possessed an exclusive license to distribute select brands in South Korea, such as Budweiser, Corona and Hoegaarden.

See Section 2 (*Risk Factors – Risks relating to the Obligors and their activities – The Group relies on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect its business*).

The Group also manufactures and distributes other third-party brands, such as Kirin in the United States. Ambev, the Issuer's listed Brazilian subsidiary, and some of the Issuer's other subsidiaries have entered into manufacturing and distribution agreements with PepsiCo. Pursuant to the agreements between Ambev and PepsiCo, Ambev is one of PepsiCo's largest independent bottlers in the world. Major brands that are distributed under this agreement are Pepsi, 7UP and Gatorade. See Section 5 (*Description of the Issuer – Principal Activities and Products – Non-Beer – Soft Drinks*) for further information in this respect. Ambev also has a licence agreement with the Issuer allowing it to exclusively produce, distribute and market Budweiser and Stella Artois in Brazil and Canada. Ambev also distributes Budweiser in Ecuador, Paraguay, Uruguay, Guatemala, Dominican Republic, El Salvador, Peru and Nicaragua and Corona in Argentina, Paraguay, Bolivia, Uruguay, Chile, Peru, Guatemala, El Salvador, Panama, Nicaragua and Canada.

Branding and Marketing

The Group's brands are its foundation, the cornerstone of its relationships with consumers and the key to its long-term success. The Group's brand portfolio, its enduring bonds with consumers and its partnerships with customers are its most important assets. The Issuer invests in the Group brands to create long-term, sustainable, competitive advantage by seeking to meet the beverage needs of consumers around the world and to develop leading brand positions in every market in which it operates.

The Group's brand portfolio consists of three global brands (Budweiser, Corona and Stella Artois), multi-country brands (Beck's, Leffe and Hoegaarden) and many "local champions" (Jupiler, Skol, Quilmes, Bud Light, Sibirskaia Korona, Modelo Especial and Harbin to name but a few). The Issuer believes this global brand portfolio provides it with strong growth and revenue opportunities and, coupled with a powerful range of premium brands, positions the Group well to meet the needs of consumers in each of the markets in which it competes. For further information about the Group's focus brands, see Section 5 (*Description of the Issuer – Principal Activities and Products – Beer*).

The Issuer has established a "focus brands" strategy. Focus brands are those in which it invests the majority of its resources (money, people and attention). They are a small group of brands which the Issuer believes has the most growth potential within each relevant consumer group. These focus brands include the Group's three global brands, key multi-country brands and selected "local champions". In 2014, the Group's focus brands accounted for 68 per cent. of its beer volume.

The Issuer seeks to constantly strengthen and develop the Group's brand portfolio through enhancement of brand quality, marketing and product innovation. The Issuer's marketing team therefore works together closely with its research & development team (see Section 5 (*Description of the Issuer – Intellectual Property; Research and Development*)) for further information).

The Issuer continually assesses consumer needs and values in each geographic market in which it operates with a view to identifying the key characteristics of consumers in each beer category (that is, premium, core and value). This allows the Issuer to position the Group's existing brands (or to introduce new brands) in order to address the characteristics of each category.

The Issuer's marketing approach is based on a "value-based brands" approach. A value-based brands proposition is a single, clear, compelling values-based reason for consumer preference. The Issuer has defined 37 different consumer values (such as ambition, authenticity or friendship) to establish a connection between consumers and its products. The value-based brands approach first involves the determination of consumer portraits; secondly, brand attributes (that is, tangible characteristics of the brand that support the brand's positioning) and brand personality (that is, the way the brand would behave as a person) are defined; and, finally, a positioning statement to help ensure the link between the consumer and the brand is made. Once this link has been established, a particular brand can either be developed (brand innovation) or relaunched (brand renovation or line extension from the existing brand portfolio) to meet the customers' needs. The Issuer applies zero-based

planning principles to yearly budget decisions and for ongoing investment reviews and reallocations. The Issuer invests in each brand in line with its local or global strategic priority and taking into account its local circumstances, seeking to maximise profitable and sustainable growth.

The Issuer (through its various subsidiaries) owns the rights to its principal brand names and trademarks in perpetuity for the main countries where these brands are currently commercialised.

Intellectual Property; Research and Development

Innovation is one of the key factors enabling the Issuer to achieve its strategy. The Issuer seeks to combine technological know-how with market understanding to develop a healthy innovation pipeline in terms of production process, product and packaging features as well as branding strategy. In addition, as beer markets mature, innovation plays an increasingly important role by providing differentiated products with increased value to consumers.

Intellectual Property

The Group's intellectual property portfolio mainly consists of trademarks, patents, registered designs, copyrights, know-how and domain names. This intellectual property portfolio is managed by the Issuer's internal legal department, in collaboration with a selected network of external intellectual property advisors. The Issuer places importance on achieving close cooperation between its intellectual property team and its marketing and research & development teams. An internal stage gate process promotes the protection of its intellectual property rights, the swift progress of its innovation projects and the development of products that can be launched and marketed without infringing any third party's intellectual property rights. A project can only move on to the next step of its development after the necessary verifications (for example, availability of trademark, existence of prior technology/earlier patents and freedom to market) have been carried out. This internal process is designed to ensure that financial and other resources are not lost due to oversights in relation to intellectual property protection during the development process.

The Group's patent portfolio is carefully built to gain a competitive advantage and support its innovation and other intellectual assets. The Group currently has more than 85 pending patent families, each of which covers one or more technological inventions. This means the Group has or is seeking to obtain patent protection for more than 100 different technological inventions. The extent of the protection differs between technologies, as some patents are protected in many jurisdictions, while others are only protected in one or a few jurisdictions. The Group's patents may relate, for example, to brewing processes, improvements in production of fermented malt-based beverages, treatments for improved beer flavour stability, non-alcoholic beer development, filtration processes, beverage dispensing systems and devices or beer packaging.

The Group entities license in limited technology from third parties. They also license out certain of their intellectual property to third parties, for which the Group receives royalties.

Research and Development

Given the Issuer's focus on innovation, it places a high value on research and development ("R&D"). In 2014 the Issuer spent USD 217 million (USD 185 million in 2013 and USD 182 million in 2012) in the area of market research and on innovation in the areas of process optimisation and product development at its Belgian R&D centre and across its zones.

R&D in process optimisation is primarily aimed at capacity increase (plant debottlenecking and addressing volume issues, while minimising capital expenditure), quality improvement and cost efficiency and at pursuing its Better World commitments to reduce its packaging material, energy and water consumption. The Issuer announced on 5 June 2015 that it had reached a water use ratio of 3.2 hectolitres per hectolitre of production. Newly developed processes, materials and/or equipment are documented in best practices and shared across business segments. Current projects range from malting to bottling of finished products.

R&D in product innovation covers liquid, packaging and draught innovation. Product innovation consists of breakthrough innovation, incremental innovation and renovation (that is, implementation of existing technology). The main goal for the innovation process is to provide consumers with better products and experiences. This includes launching new liquids, new packaging and new draft products that deliver better performance both for the consumer and in terms of financial results, by increasing the Group's competitiveness in the relevant markets. With consumers comparing products and experiences offered across very different beverage categories and with choice increasing, the Issuer's R&D efforts also require an understanding of the strengths and weaknesses of

other beverage categories, spotting opportunities for beer and developing consumer solutions (products) that better address consumer needs and deliver better experiences. This requires first understanding consumer emotions and expectations in order to guide the Issuer's innovation efforts. Sensory experience, premiumisation, convenience, sustainability and design are all central to the Issuer's R&D efforts.

Knowledge management and learning make up an integral part of R&D. The Issuer seeks to continuously increase its knowledge through collaborations with universities and other industries.

The Issuer's R&D team is briefed annually on its business segments' priorities and approves concepts which are subsequently prioritised for development. Launch time, depending on complexity and prioritisation, usually falls within the next calendar year.

In November 2006 the Issuer opened its Global Innovation and Technology Centre in Leuven, Belgium. This state of the art building accommodates the Packaging, Product, Process Development teams and facilities such as Labs, Experimental Brewery and the European Central Lab, which also includes Sensory Analysis.

In addition to the Issuer's Global Innovation and Technology Centre, it also has Product, Packaging and Process development teams located in each of its geographic regions focusing on the short-term needs of such regions.

Insurance

The Issuer (which includes its subsidiaries) self-insures most of its insurable risk. However, it does purchase insurance for director and officer liability and other coverage where required by law or contract or where considered to be in the best interest of the Group. It maintains a comprehensive approach to insurable risk, which is mainly divided in two general categories:

- **Assets:** combination of self-insurance and insurance is used to cover the Issuer's physical properties and business interruption; and
- **Liabilities:** a combination of self-insurance and insurance is used to cover losses due to damages caused to third parties; insurance is used primarily for executive risks (risks related to the Issuer's board and management) and automobile insurance (which is required by law in most jurisdictions).

The Issuer believes it has adequate Group-wide insurance cover taking into account its market capitalisation and its worldwide presence. The Issuer further believes that the types and level of insurance it maintains is appropriate for the risks of its business and is comparable to that maintained by other companies in its industry.

Trend Information

The Issuer expects that the following trends may negatively affect its results of operations in 2015: the Issuer expects distribution expenses per hectolitre to increase organically by mid-single digits; with respect to net finance costs, the Issuer expects the average coupon on net debt to be in the range of 3.5 per cent. to 4.0 per cent. in financial year 2015. Net pension interest expense and accretion expenses are expected to be approximately 35 million USD and 80 million USD per quarter, respectively. Finally, the Issuer expects that other financial results will continue to be impacted by any future gains and losses related to the hedging of its share-based payment programmes.

Regulations Affecting the Issuer's Business

The Group's worldwide operations are subject to extensive regulatory requirements regarding, among other things, production, distribution, importation, marketing, promotion, labelling, advertising, labour, pensions and public health, consumer protection and environmental issues. For example, in the United States, federal and state laws regulate most aspects of the brewing, sale, marketing, labelling and wholesaling of Group products. At the federal level, the Alcohol & Tobacco Tax & Trade Bureau of the U.S. Treasury Department oversees the industry, and each state in which the Group sells or produces products, and some local authorities in jurisdictions in which it sells products also have regulations that affect the business conducted by the Group and other brewers and wholesalers. It is the Issuer's policy to abide by the laws and regulations around the world that apply to it or to its business. The Issuer relies on legal and operational compliance programmes, as well as local in-house and external counsel, to guide businesses in complying with applicable laws and regulations of the countries in which the Group operates.

See Section 2 (*Risk Factors – Risks relating to the Obligors and their activities – Certain of the Group's operations depend on independent distributors or wholesalers to sell its products*), (*Risk Factors – Risks relating to the Obligors and their activities – There may be changes in legislation or interpretation of legislation by regulators or courts that may prohibit or reduce the ability of brewers to own wholesalers and distributors*), (*Risk Factors – Risks relating to the Obligors and their activities – Negative publicity, perceived health risks and associated government regulations may harm the Group's business*), (*Risk Factors – Risks relating to the Obligors and their activities – The Group could incur significant costs as a result of compliance with, and/or violations of or liabilities under various regulations that govern its operations*), (*Risk Factors – Risks Relating to the Obligors and their activities – The Group's operations are subject to environmental regulations, which could expose it to significant compliance costs and litigation relating to environmental issues*), (*Risk Factors – Risks relating to the Obligors and their activities – The Group operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba is targeted by broad and comprehensive economic and trade sanctions of the United States. The Group's operations in Cuba may adversely affect its reputation and the liquidity and the value of its securities*).

Production, advertising, marketing and sales of alcoholic beverages are subject to various restrictions around the world, often based on health considerations related to the misuse or harmful use of alcohol. These range from a complete prohibition of alcohol in certain countries and cultures, through the prohibition of the import of alcohol, to restrictions on the advertising style, media and messages used. In a number of countries, television is a prohibited medium for advertising alcohol products, and in other countries, television advertising, while permitted, is carefully regulated. Media restrictions may constrain the Issuer's brand building potential. Labelling of the Group's products is also regulated in certain markets, varying from health warning labels to importer identification, alcohol strength and other consumer information. Specific warning statements related to the risks of drinking alcohol products, including beer, have also become prevalent in recent years. Introduction of smoking bans in pubs and restaurants may have negative effects on on-trade consumption (that is, beer purchased for consumption in a pub or restaurant or similar retail establishment), as opposed to off-trade consumption (that is, beer purchased at a retail outlet for consumption at home or another location). The Group believes that the regulatory environment in most countries in which it operates is becoming increasingly strict with respect to health issues and expects this trend to continue in the future.

The distribution of the Group's beer and other alcoholic beverage products may also be regulated. In certain markets, alcohol may only be sold through licensed outlets, varying from government or state operated monopoly outlets (for example, in the off-trade channel of certain Canadian provinces) to the common system of licensed on-trade outlets (for example, licensed bars and restaurants) which prevails in many countries (for example, in much of the European Union). In the United States, states operate under a three-tier system of regulation for beer products from brewer to wholesaler to retailer, meaning that the Issuer must work with licensed third-party distributors to distribute its products to the points of connection.

In the United States, both federal and state laws generally prohibit the Issuer from providing anything of value to retailers, including paying slotting fees or holding ownership interests in retailers. Some states prohibit the Issuer from being licensed as a wholesaler for its own products. State laws also regulate the interactions among the Issuer (and its Group subsidiaries), its wholesalers and consumers by, for example, limiting merchandise that can be provided to consumers or limiting promotional activities that can be held at retail premises. If the Issuer (or one of its Group subsidiaries) were found to have violated applicable federal or state alcoholic beverage laws, it could be subject to a variety of sanctions, including fines, equitable relief and suspension or permanent revocation of its licences to brew or to sell its products.

Governments in most of the countries in which the Group operates also establish minimum legal drinking ages, which generally vary from 16 to 21 years, impose minimum prices on alcohol products or impose other restrictions on sales, which affect demand for its products. Moreover, governments may respond to public pressure to curtail alcohol consumption by raising the legal drinking age, further limiting the number, type or operating hours of retail outlets or expanding retail licensing requirements. The Issuer and its Group subsidiaries work both independently and together with other brewers and alcoholic beverage companies to limit the negative consequences of inappropriate use of alcohol products, and actively promote responsible sales and consumption.

Similarly, the Issuer may need to respond to new legislation curtailing soft drink consumption at schools and other government-owned facilities.

The Issuer and its Group subsidiaries is subject to antitrust and competition laws in the jurisdictions in which it operates and may be subject to regulatory scrutiny in certain of these jurisdictions. See Section 2 (*Risk Factors – Risks relating to the Obligors and their activities – The Group is exposed to antitrust and competition laws in*

certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws).

In many jurisdictions, excise and other indirect duties, including legislation regarding minimum alcohol pricing, make up a large proportion of the cost of beer charged to customers. In the United States, for example, the brewing industry is subject to significant taxation. The United States federal government currently levies an excise tax of USD18 per barrel (equivalent to approximately 117 litres) of beer sold for consumption in the United States. All states also levy excise taxes on alcoholic beverages. Proposals have been made to increase the federal excise tax as well as the excise taxes in some states. In the past few years, Belgium, Mexico, Bolivia, Brazil, Peru, Chile, Australia, Vietnam, Singapore, the Netherlands, Russia and Ukraine, among others, have all adopted proposals to increase beer excise taxes. Rising excise duties can drive up the Issuer's pricing to the consumer, which in turn could have a negative impact on its results of operations. See Section 2 (*Risk Factors – Risks relating to the Obligors and their activities – The beer and beverage industry may be subject to adverse changes in taxation*).

The Group's products are generally sold in glass or PET bottles or aluminium or steel cans. Legal requirements apply in various jurisdictions in which the Group operates, requiring that deposits or certain ecotaxes or fees are charged for the sale, marketing and use of certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other types of beverage container-related deposit, recycling, ecotax and/or extended producer responsibility statutes and regulations also apply in various jurisdictions in which the Group operates.

The Issuer and its Group subsidiaries are subject to different environmental legislation and controls in each of the countries in which they operate. Environmental laws in the countries in which the Group operates are mostly related to (i) the conformity of its operating procedures with environmental standards regarding, among other things, the emission of gas and liquid effluents, (ii) the disposal of one-way (that is, non-returnable) packaging and (iii) noise levels. The Issuer believes that the regulatory climate in most countries in which the Group operates is becoming increasingly strict with respect to environmental issues and expects this trend to continue in the future. Achieving compliance with applicable environmental standards and legislation may require plant modifications and capital expenditure. Laws and regulations may also limit noise levels and the disposal of waste, as well as impose waste treatment and disposal requirements. Some of the jurisdictions in which the Group operates have laws and regulations that require polluters or site owners or occupants to clean up contamination.

The Issuer reduced its global greenhouse gas ("**GHG**") emissions intensity by 10.6 per cent., surpassing the 2017 goal of 10 per cent. three years ahead of schedule. In China, The Issuer has also made use of alternative and renewable fuels, as well as its proprietary VPO system, to reduce GHG emissions per hectolitre of production by 22.1 per cent., a level well above the 15 per cent. 2017 target.

The amount of dividends payable to the Issuer by its operating subsidiaries is, in certain countries, subject to exchange control restrictions of the respective jurisdictions where those subsidiaries are organised and operate.

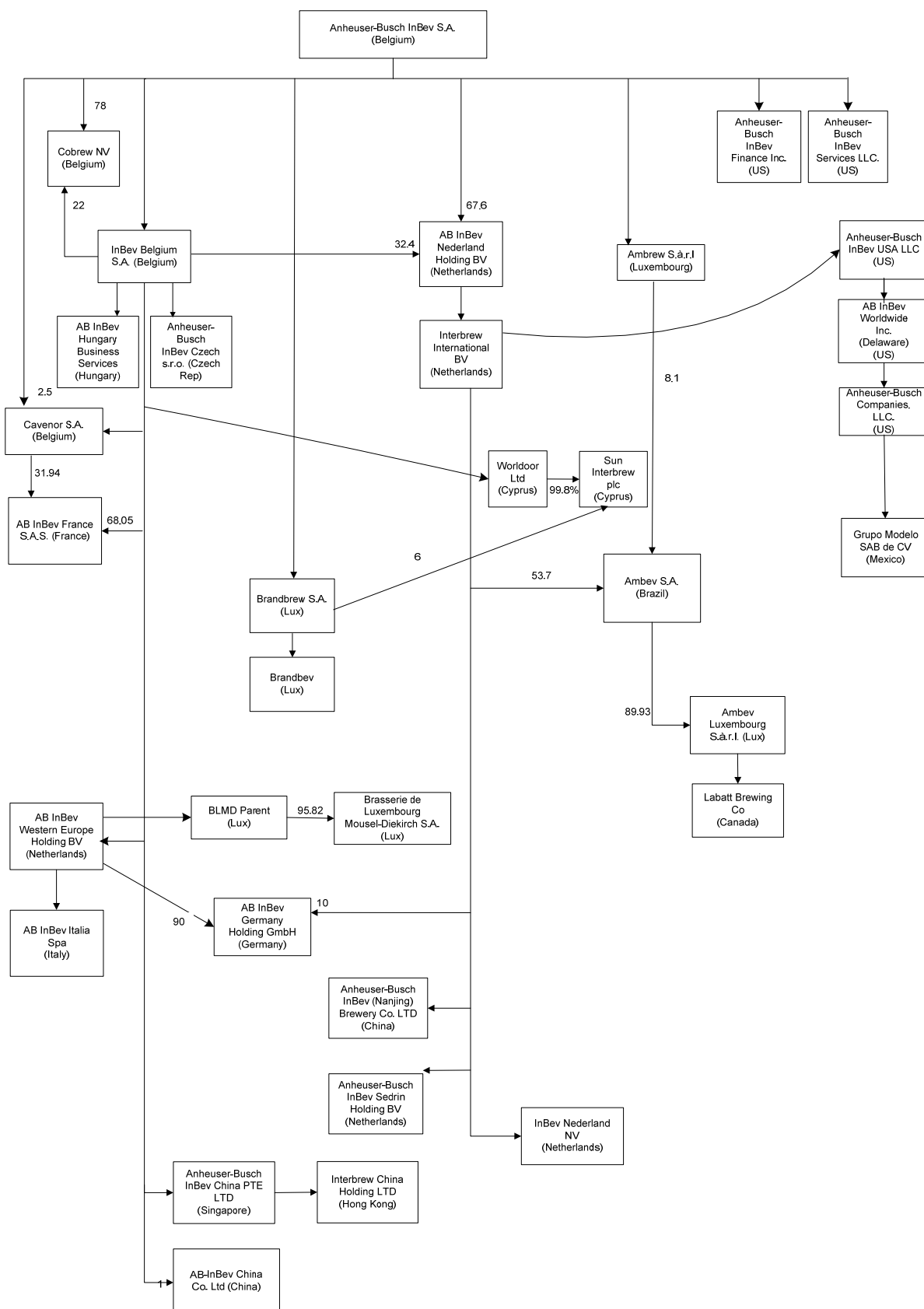
Group Organisational Structure

The Issuer is the parent company of the Group. The Issuer's most significant subsidiaries (as at 31 December 2014) were:

Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118.....	Delaware, U.S.A.	100%	100%
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo.....	Brazil	62%	62%
Grupo Modelo, S.A.B. de C.V. Javier Barros Sierra No. 555 Piso 3 Zedec Santa Fe, 01210 Mexico, DF.....	Mexico	99%	99%

For a more comprehensive list of the Issuer's most important financing and operating subsidiaries, see note 34 of its audited consolidated financial statements as of 31 December 2013 and 2014, and for the three years ended 31 December 2014.

The diagram below shows a simplified legal structure of the Issuer's group as at the date of this Base Prospectus and provides an overview of its main subsidiaries.



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The Issuer is the ultimate holding company of the Group.

To a large extent, the Issuer is organised as a holding company and its operations are carried out through subsidiaries. The Issuer's domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet its financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles.

Related Party Transactions

The Issuer engages in various transactions with affiliated entities which form part of the consolidated Group. These transactions include, but are not limited to: (i) the purchase and sale of raw materials with affiliated entities, (ii) entering into distribution, cross-licensing, transfer pricing, indemnification, service and other agreements with affiliated entities, (iii) intercompany loans and guarantees, with affiliated entities, (iv) import agreements with affiliated entities, such as the import agreement under which the Issuer imports its European brands into the United States, and (v) royalty agreements with affiliated entities, such as its royalty agreement with one of its United Kingdom subsidiaries related to the production and sale of its Stella Artois brand in the United Kingdom. Such transactions between the Issuer and its subsidiaries are not disclosed in its consolidated financial statements as related party transactions because they are eliminated on consolidation.

On 28 January 2014, a subsidiary of the Issuer's subsidiary Ambev acquired from an indirect subsidiary of the Issuer a 50 per cent. equity interest in Cerveceria Bucanero S.A., a Cuban company in the business of producing and selling beer.

Major Shareholders

Shareholding Structure

The following table shows the Issuer's shareholding structure based on the notifications made to the Belgian Financial Services and Markets Authority (the "**BFSMA**") (previously and until 1 April 2011, the Belgian Banking, Finance and Insurance Commission (the "**CBFA**")) and to the Issuer on the date specified below by the shareholders specified below in accordance with Article 6 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies and in accordance with Article 74 of the Belgian Law of 1 April 2007 on public take-over bids or information based on public filings with the U.S. Securities and Exchange Commission.

The first twelve entities mentioned in the table act in concert and jointly hold 847,648,483 of the Issuer's shares, representing 52.77 per cent. of the voting rights attached to the Issuer's shares based on the outstanding number of shares as of 31 December 2015, excluding the 1,859,625 treasury shares held by the Issuer and its subsidiary, Brandbrew S.A. Under Belgian law, shareholders are required to notify the Issuer as soon as the amount of securities held giving voting right exceeds or falls below a 3 per cent. threshold.

All of the Issuer's shares have the same voting rights.

Major shareholders	Number of shares held	% of the voting rights attached to outstanding shares held (excluding treasury shares)	As of date in notification or SEC filing⁽⁷⁾
Stichting Anheuser-Busch InBev, a stichting incorporated under Dutch law (the " Stichting ") ⁽¹⁾⁽²⁾	663,074,832	41.28%	26 August 2015
EPS Participations S.à.R.L., a company incorporated under Luxembourg law, affiliated to Eugénie Patri Sébastien (EPS) SA, its parent company ⁽²⁾⁽³⁾⁽⁵⁾	130,257,459	8.11%	26 August 2015
Eugénie Patri Sébastien (EPS) SA, a company incorporated under Luxembourg law, affiliated to the Stichting that it jointly controls with BRC S.à.R.L. ⁽²⁾⁽³⁾⁽⁵⁾	99,999	0.01%	26 August 2015
Rayvax Société d'Investissement SA, a company incorporated under Belgian law	484,794	<0.03%	26 August 2015
Fonds Verhelst SPRL, a company with a social purpose incorporated under Belgian law	0	0.00%	26 August 2015
Fonds Voorzitter Verhelst SPRL, a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL with social purpose, that controls it	6,997,665	0.44%	26 August 2015
Stichting Fonds InBev-Baillet Latour, a stichting incorporated under	0	0.00%	26 August 2015

Major shareholders	Number of shares held	% of the voting rights attached to outstanding shares held (excluding treasury shares)	As of date in notification or SEC filing ⁽⁷⁾
Dutch law			
Fonds Baillet Latour SPRL, a company with a social purpose incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls is ⁽⁶⁾	5,485,415	0.34%	26 August 2015
BRC S.à.R.L., a company incorporated under Luxembourg law, affiliated to the Stichting that it jointly controls with Eugénie Patri Sébastien (EPS) SA ⁽²⁾⁽⁴⁾	37,598,236	2.34%	26 August 2015
MHT Benefit Holding Company Ltd., a limited company incorporated under the laws of the Bahamas	3,645,605	0.23%	26 August 2015
LTS Trading Company LLC, a limited liability company incorporated in the state of Delaware.....	4,468	<0.01%	26 August 2015
Sébastien Holding NV/SA, a company incorporated under Belgian law, affiliated to Rayvax Société d'Investissement SA, its parent company	10	<0.01%	26 August 2015
Fidelity Management & Research LLC, a limited liability company incorporated in the State of Massachusetts.....	48,561,873	3.03%	16 September 2009

(1) See section "—Controlling Shareholder." By virtue of their responsibilities as directors of the Stichting, Stéfán Descheemaeker, Paul Cornet de Ways Ruart, Grégoire de Spoelberch, Alexandre Van Damme, Marcel Herrmann Telles, Jorge Paulo Lemann, Roberto Moses Thompson Motta and Carlos Alberto Sicupira may be deemed, under the rules of the SEC, to be beneficial owners of the Issuer's ordinary shares held by the Stichting. However, each of these individuals disclaims such beneficial ownership in such capacity.

(2) See section "—Shareholders' Arrangements."

(3) By virtue of their responsibilities as directors of Eugénie Patri Sébastien S.A and EPS Participations S.à.R.L., Stéfán Descheemaeker, Paul Cornet de Ways Ruart, Grégoire de Spoelberch and Alexandre Van Damme may be deemed, under the rules of the SEC, to be beneficial owners of the Issuer's ordinary shares held by Eugénie Patri Sébastien S.A. and EPS Participations S.à.R.L. However, each of these individuals disclaims such beneficial ownership in such capacity.

(4) Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto Sicupira have disclosed to the Issuer that they control BRC S.à.R.L. and as a result, under the rules of the SEC, they are deemed to be beneficial owners of the Issuer's ordinary shares held by BRC S.à.R.L. By virtue of their responsibilities as directors of BRC S.à.R.L., Alexandre Behring and Paulo Alberto Lemann may also be deemed, under the rules of the SEC, to be the beneficial owner of the Issuer's ordinary shares held by BRC S.à.R.L. However, Alexandre Behring and Paulo Alberto Lemann disclaim such beneficial ownership in such capacity.

(5) On 18 December 2013, Eugénie Patri Sébastien (EPS) SA contributed to EPS Participations S.à.R.L. its certificates in the Stichting and the shares it held directly in the Issuer, except for 100,000 shares.

(6) On 27 December 2013, Stichting Fonds InBev-Baillet Latour under Dutch law, acquired a controlling stake in Fonds-InBev Baillet Latour SPRL, a company with a social purpose.

(7) On 13 February 2015, a Schedule 13G was filed confirming that, as of 31 December 2014, a group of shareholders beneficially hold 838,902,092 of the Issuer's shares, representing 52.16 per cent. of its voting rights.

Since 1 January 2010 and until 31 December 2014, there have been no significant changes for the first ten entities mentioned in the table above. Since 1 January 2010 and until 31 December 2014, there have been no significant changes for either the Issuer or BrandBrew SA.

Controlling Shareholder

The Issuer's controlling shareholder is the Stichting, a foundation (stichting) organised under the laws of the Netherlands which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by Eugénie Patri Sébastien S.A.) and the interests of the Brazilian families which were previously the controlling shareholders of Ambev (represented by BRC S.à.R.L.).

On 16 January 2015, Eugénie Patri Sébastien S.A. transferred one of the Issuer's shares to the Stichting for certification by the latter, so that on 16 January 2015, Eugénie Patri Sébastien held 99,999 of the Issuer's shares and the Stichting owned 663,074,832 of the Issuer's shares, which represented a 41.23 per cent. voting interest in the Issuer based on the number of its shares outstanding as of 16 January 2015. The Stichting and certain other entities acting in concert with Stichting (see Section 5 (*Description of the Issuer – Group Organisational Structure – Major Shareholders – Shareholders' Arrangements*) below) held, in the aggregate, 52.16 per cent. of the Issuer's shares based on the number of its shares outstanding on 16 January 2015. As of 16 January 2015, BRC S.à.R.L. held 331,537,416 class B Stichting certificates (indirectly representing 20.61 per cent. of the Issuer's shares), Eugénie Patri Sébastien S.A. held 1 class A Stichting certificate and EPS Participations S.à.R.L. held 331,537,415 class A Stichting certificates (indirectly representing 20.61 per cent. of the Issuer's shares). The Stichting is governed by its bylaws and its conditions of administration.

Shareholders' Arrangements

In connection with the combination of Interbrew with Ambev in 2004, BRC S.à.R.L, Eugénie Patri Sébastien SA, Rayvax Société d'Investissement SA and the Stichting entered into a shareholders' agreement on 2 March 2004 which provides for BRC S.à.R.L and Eugénie Patri Sébastien SA to hold their interests in the Issuer through the Stichting (except for approximately 128 million of the Issuer's shares that are held directly or indirectly by Eugénie Patri Sébastien SA and approximately 34 million of the Issuer's shares that are held directly by BRC S.à.R.L as of 31 December 2014. The shareholders' agreement was amended and restated on 9 September 2009 and has been filed as Exhibit 3.1 to this Form 20-F. On 18 December 2013, Eugénie Patri Sébastien SA contributed to EPS Participations S.à.R.L. its certificates in the Stichting and the shares it held in the Issuer, except for 100,000 shares. Immediately thereafter, EPS Participations S.à.R.L. joined the concert constituted by BRC S.à.R.L, Eugénie Patri Sébastien SA, Rayvax Société d'Investissement SA and the Stichting and adhered to the shareholders' agreement. On 18 December 2014, the Stichting, Eugénie Patri Sébastien S.A., EPS Participations S.à.R.L., BRC S.à.R.L. and Rayvax Société d'Investissement S.A. entered into a new shareholders' agreement that replaced the previous shareholders' agreement of 2009 and was filed as Exhibit 3.2 to the Form 20-F.

The shareholders' agreement addresses, among other things, certain matters relating to the Issuer's governance and management and to the governance and management of the Stichting, as well as (i) the transfer of the Stichting certificates and (ii) the decertification and re-certification process of the Issuer's shares and the circumstances in which the Issuer's shares held by the Stichting may be de-certified and/or pledged at the request of BRC S.à.R.L., Eugénie Patri Sébastien S.A. or EPS Participations S.à.R.L. Pursuant to the terms of the shareholders' agreement, BRC S.à.R.L and Eugénie Patri Sébastien SA jointly and equally exercise control over the Stichting and those of the Issuer's shares held by the Stichting. Among other things, BRC S.à.R.L and Eugénie Patri Sébastien SA have agreed that the Stichting will be managed by an eight-member board of directors and that each of BRC S.à.R.L and Eugénie Patri Sébastien SA will have the right to appoint four directors to the Stichting board of directors. At least seven of the eight Stichting directors must be present or represented in order to constitute a quorum of the Stichting board, and any action to be taken by the Stichting board of directors will, subject to certain qualified majority conditions, require the approval of a majority of the directors present or represented, including at least two directors appointed by BRC S.à.R.L and two directors appointed by Eugénie Patri Sébastien SA. Subject to certain exceptions, all decisions of the Stichting with respect to the Issuer's shares held by it, including how such shares will be voted at the Issuer's shareholders' meetings, will be made by the Stichting board of directors.

The shareholders' agreement requires the Stichting board of directors to meet prior to each of the Issuer's shareholders' meetings to determine how those of its shares held by the Stichting will be voted.

The shareholders' agreement provides for restrictions on the ability of BRC S.à.R.L and EPS Participations S.à.R.L. to transfer their Stichting certificates (and consequently their shares in the Issuer held through the Stichting).

In addition, the shareholders' agreement requires Eugénie Patri Sébastien SA, EPS Participations S.à.R.L., BRC S.à.R.L and Rayvax Société d'Investissement SA, as well as any other potential holder of certificates issued by the Stichting, to vote their shares in the same manner as the Issuer's shares held by the Stichting. The above-mentioned persons are also required to use their best efforts so that their permitted transferees under the shareholders' agreement whose shares in the Issuer are not held through the Stichting, and who have decided to attend any of the shareholders' meetings, vote their shares in the Issuer in the same manner as the Issuer's shares held by the Stichting and to effect any transfers of their shares in the Issuer in an orderly manner of disposal that does not disrupt the market for the Issuer's shares and in accordance with any conditions established by the Issuer to ensure such orderly disposal. In addition, under the shareholders' agreement, Eugénie Patri Sébastien SA, EPS Participations S.à.R.L. and BRC S.à.R.L agree not to acquire any shares of Ambev's capital stock, subject to limited exceptions.

Pursuant to the shareholders' agreement, the Stichting board of directors proposes to the Issuer's shareholders' meeting for approval the nomination of eight directors to the Issuer's Board of Directors, among which each of BRC S.à.R.L and Eugénie Patri Sébastien SA have the right to nominate four directors. In addition, the Stichting board of directors proposes the nomination of three to six directors to the Issuer's Board who are independent of shareholders.

The shareholders' agreement will remain in effect for an initial term of 20 years starting from 27 August 2004. Thereafter, it will be automatically renewed for successive terms of ten years each unless, not later than two

years prior to the expiration of the initial or any successive ten-year term, either BRC S.à.R.L or Eugénie Patri Sébastien SA notifies the other of its intention to terminate the shareholders' agreement.

In addition, the Stichting has entered into a voting agreement with Fonds InBev-Baillet Latour SPRL, a company with a social purpose and Fonds Voorzitter Verhelst SPRL, a company with a social purpose, a copy of which has been filed as Exhibit 3.2 to the Form 20-F. This agreement provides for consultations between the three bodies before any of the Issuer's shareholders' meetings to decide how they will exercise the voting rights attached to Anheuser-Busch InBev's shares. Under this voting agreement, consensus is required for all items that are submitted to the approval of any of Anheuser-Busch InBev's shareholders' meetings. If the parties fail to reach a consensus, Fonds InBev-Baillet Latour SPRL, a company with a social purpose and Fonds Voorzitter Verhelst SPRL, a company with a social purpose will vote their shares in the same manner as the Stichting. This agreement will expire on 16 October 2016, but is renewable.

Share Buy-back Programme

On 26 February 2015, the Issuer announced the launch of a share buy-back programme (the "**Share Buy-back Programme**"). Since the start of the Share Buy-back Programme on 18 March 2015, the Issuer had bought back 8,200,090 shares for a total amount of USD 999,999,888.33 (0.51 per cent. of the total shares outstanding). On 22 June 2015 the Issuer announced that it had completed the Share Buy-back Programme.

Share Capital

The Issuer's issued and paid up share capital at the date of this Base Prospectus was EUR 1,238,608,344.12 represented by 1,608,242,156 shares without a nominal value.

Legal and Arbitration Proceedings

Litigation is subject to uncertainty and the Issuer and each of its subsidiaries named as a defendant believe, and have so been advised by counsel handling the respective cases, that it has valid defences to the litigation pending against them, as well as valid bases for appeal of adverse verdicts, if any. All such cases are, and will continue to be, vigorously defended. However, the Issuer and its subsidiaries may enter into settlement discussions in particular cases if it believes that it is in its best interests to do so.

The Issuer

Grupo Modelo Transaction

On 31 January 2013, the Group announced that the U.S. Department of Justice had filed an action seeking to block the combination with Grupo Modelo, and specifically, the Group's proposal at that time to acquire the remaining stake in Grupo Modelo.

Thereafter, on 19 April 2013, the Group announced that together with Grupo Modelo and Constellation Brands, Inc., it had reached a final settlement agreement with the U.S. Department of Justice. The terms of the settlement were substantially in line with the revised transaction announced on 14 February 2013, and included binding commitments to the revised transaction, designed to ensure a prompt divestiture of assets by the Group to Constellation Brands, Inc., the necessary build-out of the Piedras Negras brewery by Constellation Brands, Inc., as well as certain distribution guarantees for Constellation Brands, Inc. in the fifty states of the United States, the District of Columbia and Guam.

The Group announced the completion of the combination with Grupo Modelo on 4 June 2013, and on 7 June 2013, it announced that in a related transaction, Grupo Modelo completed the sale of its business in the fifty states of the United States, the District of Columbia and Guam to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate, subject to post-closing adjustment, which was paid by Constellation Brands, Inc. on 6 June 2014. The post-closing adjustment was USD 558 million.

As part of the settlement with the U.S. Department of Justice, the Group completed the sale of its glass production plant and other assets on the same site in Nava, Coahuila, Mexico to Constellation Brands, Inc. in a transaction related to the Grupo Modelo combination. The aggregate sale price for all of these assets was approximately USD 300 million

Cerveceria Bucanero Trademark Claim

In 2009, the Issuer received notice of a claim purporting to be made under the Helms-Burton Act relating to the use of a trademark by Cerveceria Bucanero S.A., which is alleged to have been confiscated by the Cuban government and trafficked by the Issuer through its ownership and management of Cerveceria Bucanero S.A. Although the Issuer has attempted to review and evaluate the validity of the claim, due to the uncertain underlying circumstances, the Issuer is currently unable to express a view as to the validity of such claims, or as to the standing of the claimants to pursue them.

Budweiser Trademark Litigation

The Issuer is involved in a longstanding trademark dispute with the brewer Budejovický Budvar, n.p. located in Ceske Budejovice, Czech Republic. This dispute involves the BUD and BUDWEISER trademarks and includes actions pending in national trademark offices as well as courts. Currently, there are more than 70 actions pending in more than 20 jurisdictions. While there are a significant number of actions pending, taken in the aggregate, the actions do not represent a material risk to the Issuer's financial position or profitability.

Starbev Litigation

At the time of the 2009 sale of the Group's Central European operations to CVC Capital Partners, the Group received rights under a Contingent Value Right Agreement ("**CVR Agreement**") to a future payment that was contingent on CVC's return on its initial investments. On 15 June 2012, CVC sold the business to Molson Coors Brewing Company for an aggregate consideration of EUR 2.65 billion. The Group believes that as a result of the sale to Molson, the return earned by CVC Capital Partners triggered the Group's right to a further payment under the CVR Agreement. On 25 October 2012, CVC Capital Partners issued proceedings against the Group in the English Commercial Court in relation to the CVR Agreement and sought a declaration that the return it received following the sale to Molson did not trigger the Group's right to payment. The Issuer served its defence and counterclaim on 19 December 2012. The Group received approximately EUR 32 million in 2013 and EUR 147 million in 2014 from CVC as a result of these proceedings. Appeals related to the EUR 147 million received to date have not yet concluded.

Investigations Inquiring into Indian Operations

The Issuer has been informed by the SEC and the DOJ that they are conducting investigations into the Issuer's affiliates in India, including the Issuer's non-consolidated Indian joint venture that the Group previously owned, ABInBev India Private Limited, and whether certain relationships of agents and employees were compliant with the FCPA. The Issuer is investigating the conduct in question and cooperating with the SEC and the DOJ.

Alcohol-by-Volume Litigation

In the first quarter of 2013, nine lawsuits were filed against the Group relating to the alcohol-by-volume in several of its beer brands. Eight of these lawsuits were filed in Federal Courts located in California, Colorado, New Jersey, Ohio, Pennsylvania and Texas. The ninth was filed in State Court in Missouri. The lawsuits generally allege that such products contain lower alcohol-by-volume levels than is stated on the labels, in violation of various federal and state laws. In June 2013, the lawsuits in Federal Courts were consolidated into a multi-district litigation in Ohio. In June 2014, the lawsuits in Federal Courts were dismissed with prejudice. Plaintiffs have appealed the dismissal and the lawsuit in State Court in Missouri is stayed pending the outcome of the appeal. The Group will vigorously defend against these lawsuits.

U.S. Antitrust Investigation

In December 2015, a complaint was filed in the federal court in Oregon, seeking preliminary and permanent injunctive relief to block the Combination under applicable U.S. antitrust laws. Plaintiffs allege that the Combination will lead to consolidation in the U.S. beer market, which will harm competition by limiting distribution and increasing supply costs, enhancing the Issuer's market position at the expense of craft brewers. The Issuer believes that the complaint is without merit and intends to vigorously defend its position.

Tax Matters

As of 30 June 2015, AB InBev's material tax proceedings related to Ambev and its subsidiaries. Estimates of amounts of possible loss are as follows:

Type of Taxation	30 June 2015	31 December 2014
	<i>(million US Dollar)</i>	
Income tax and social contribution	4,341	4,874
Value-added and excise taxes	2,454	2,127
Other taxes	124	115
Total	6,919	7,116

The most significant tax proceedings of Ambev are discussed below.

Income Tax and Social Contribution

During the first quarter of 2005, certain subsidiaries of Ambev received a number of assessments from Brazilian Federal Tax Authorities relating to the profits of its foreign subsidiaries. In December 2008, the Administrative Court decided on one of the tax assessments relating to earnings of Ambev's foreign subsidiaries. This decision was partially favourable to Ambev, and in connection with the remaining part, Ambev filed an appeal to the Upper House of the Administrative Court and is awaiting its decision. With respect to another tax assessment relating to foreign profits, the Administrative Court rendered a decision favourable to Ambev in September 2011. In December 2013, Ambev received another tax assessment related to profits of its foreign subsidiaries. As of 30 June 2015, Ambev management estimates the exposure of approximately 4.4 billion Brazilian real (USD 1.4 billion) as a possible risk, and accordingly has not recorded a provision for such amount, and approximately 37 million Brazilian real (USD 12 million) as a probable loss.

In December 2011, Ambev received a tax assessment related to the goodwill amortisation resulting from the Inbev Holding Brasil S.A. merger with Ambev. In November 2014 the Lower Administrative Court concluded the judgment and now Ambev awaits the publication of the decision. As this decision was partly favourable, Ambev will present an appeal to the Upper House of the Administrative Court after such publication. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately 4.4 billion Brazilian real (USD 1.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith. In the event Ambev would be required to pay these amounts, the Issuer will reimburse Ambev the amount proportional to the benefit received by the Issuer pursuant to the merger protocol, as well as the respective costs.

In October 2013, Ambev also received a tax assessment related to the goodwill amortisation resulting from the merger of QUINSA S.A. into Ambev. Ambev filed a defence in November 2013. In December 2014, Ambev filed an appeal against the unfavourable first level administrative decision published in November 2014. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately 1.3 billion Brazilian real (USD 0.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

Ambev and certain of its subsidiaries received a number of assessments from Brazilian federal tax authorities relating to the consumption of income tax losses in relation to company mergers. After a decision by the Administrative Council of Tax Appeals ("**CARF**") and a related appeal presented by the tax authorities on one of those assessments, Ambev management estimates the total exposures of possible losses in relation to these assessments to be approximately of 437 million Brazilian real (USD 141 million) as of 30 June 2015.

In December 2014, Ambev received a tax assessment from the Brazilian Federal Tax Authorities related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated to financial investments and loans. The defence was presented on 28 January 2015. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately 1.3 billion Brazilian real (USD 0.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

During 2014 and the first quarter of 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities related to the disallowance of deductions associated with alleged unproven taxes paid abroad, for which the decision from the Upper House of the Administrative Court is still pending. Ambev management estimated the possible losses related to these assessments to be approximately 934 million Brazilian real (USD 301 million) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

ICMS Value Added Tax, Imposto sobre Produtos Industrializados ("IPI") Excise Tax and Taxes on Net Sales

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt from IPI excise tax. Ambev's subsidiaries have been registering IPI excise tax presumed credits upon the acquisition of exempted inputs manufactured therein. Since 2009, Ambev has been receiving a number of tax assessments from the Brazilian Federal Tax Authorities relating to the disallowance of such presumed credits and other IPI credits, which are under discussion. Ambev management estimates the possible losses related to these assessments to be approximately 1.1 billion Brazilian real (USD 0.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

In 2014 and 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities relating to IPI excise tax, supposedly due over remittances of manufactured goods to other related factories, for which the decision from the Upper House of the Administrative Court is still pending. Ambev management estimates the possible losses related to these assessments to be approximately 1.1 billion Brazilian real (USD 0.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

Many states in Brazil offer tax benefits programmes to attract investments to their regions. Ambev participates in ICMS value-added tax credit programmes offered by various Brazilian states, which provide (i) tax credits to offset ICMS value-added tax payable and (ii) ICMS value-added tax deferrals. In return, Ambev is required to meet certain operational requirements including, depending on the state, production volume and employment targets, among others. All of these conditions are included in specific agreements between Ambev and the Brazilian state governments. In the event that Ambev does not meet the programme's targets, future benefits may be withdrawn. The total amount deferred (financing) as of 31 December 2014, was 182 million reais (USD 68.5 million).

There is a controversy regarding whether these state tax deferral benefits are constitutional when granted without the approval of every state of Brazil. Some states and public prosecutors have filed direct actions of unconstitutionality in the Brazilian Supreme Court to challenge the constitutionality of certain Brazilian state laws granting tax incentive programmes unilaterally, without the prior approval of the *Conselho Nacional de Política Fazendária* ("CONFAZ") (the council formed by all 27 Brazilian State Treasury Secretaries). Ambev is currently challenging tax assessments from the States of São Paulo, Rio de Janeiro and Minas Gerais, which question the legality of tax credits arising from existing tax incentives received by Ambev in other Brazilian States. In August 2014, November 2014 and December 2014, Ambev received other tax assessments related to the same issue. Ambev management estimates the possible losses related to these assessments to be approximately 1.1 billion Brazilian real (USD 0.4 billion) as of 30 June 2015. Ambev has not recorded any provision in connection therewith.

Moreover, Ambev cannot rule out the possibility of other Brazilian states issuing similar tax assessments related to Ambev's tax incentives. In 2011 the Brazilian Supreme Court declared 14 Brazilian state laws granting tax incentives without the prior approval of CONFAZ unconstitutional, including one granting incentives to Ambev in the federal district, which Ambev has ceased to benefit from since such decision. In a meeting held on 30 September 2011, CONFAZ issued a resolution suspending the state's right to claim return of the tax incentives incurred by the beneficiaries of the state laws declared unconstitutional. There are a number of other actions before the Brazilian Supreme Court challenging the constitutionality of benefit laws offered by some states, which may impact Ambev's tax benefits.

Ambev is currently party to legal proceedings with the State of Rio de Janeiro where it is challenging such State's attempt to assess Imposto Sobre Operações Relativas à Circulação de Mercadorias e Serviços de Transporte Interestadual e Intermunicipal e de Comunicações ("ICMS") with respect to unconditional discounts granted by Ambev from January 1996 to February 1998. These proceedings are currently before the Superior Court of Justice and the Brazilian Supreme Court. In 2013 and 2014, Ambev received similar tax assessments issued by the State of Pará, relating to the same issue. Ambev management estimates the total exposure in relation to the matter to be approximately 840 million Brazilian real (USD 271 million) as of 30 June 2015, of which 722 million Brazilian real (USD 233 million) are considered as possible losses, and accordingly Ambev has not recorded a provision for such amount, and approximately 117 million Brazilian real (USD 38 million) as a probable loss, in connection with one tax proceeding for which Ambev believes there is a probable chance of loss.

Other Tax Matters

During 2014, Anheuser-Busch InBev Worldwide Inc. received a net proposed tax assessment from the United States federal tax authorities (the "**IRS**") of USD 0.3 billion predominantly involving certain inter-company transactions, related to tax returns for the years 2008 and 2009. Anheuser-Busch InBev Worldwide Inc. has filed protests with the IRS and intends to vigorously defend its position.

In February 2015, the European Commission opened an in-depth State Aid investigation into the Belgian excess profit ruling system. The Issuer has a Belgian excess profit ruling. Depending on the outcome of the investigation, the European Commission could require Belgium to recover from the company past taxes reflective of the disallowed state aid. The company has not recorded any provisions for any potential additional tax payment at this point in time, as the Issuer's management does not know whether the company will eventually face any such payment and, in any event, cannot at this stage reliably estimate the appropriate amount. In addition, the company cannot at this stage estimate the likely timing of the resolution of this matter.

Tax Amnesty and Refinancing Programme

In 2009, Ambev elected to enrol in the Tax Amnesty and Refinancing Program, introduced by Brazilian Federal Law 11,941/09, with respect to some of its current tax lawsuits. Under this program, Ambev agreed to pay 375 million reais (USD 160 million) in 180 monthly instalments, as from June 2011, in return for ceasing to dispute certain tax amounts (the "**2009 Tax Amnesty and Refinancing Program**"). As of December 2013, the total amount due under the 2009 Tax Amnesty and Refinancing Program was approximately 239 million reais (USD 102 million). As of 31 December 2014, Ambev has paid in cash the total amount due under the 2009 Tax Amnesty and Refinancing Programme.

In December 2013, pursuant to Law No. 12,865/2013, which allowed the inclusion of additional disputed tax amounts in a Tax Amnesty and Refinancing Program with the same conditions of the 2009 Tax Amnesty and Refinancing Program (the "**2013 Tax Amnesty and Refinancing Program**"), Ambev included in the 2013 Tax Amnesty and Refinancing Program certain additional disputed tax amounts that had been previously litigated by Ambev and agreed to pay 189 million reais (USD 81 million). In August 2014, Law No. 12,996/14 was issued, which allowed the inclusion of additional disputed tax amounts in a new Tax Amnesty and Refinancing Program (the "**2014 Tax Amnesty and Refinancing Program**") and Ambev agreed to pay 52 million reais (USD 20 million). In November 2014, Ambev paid the debts enrolled under the 2013 Tax Amnesty and Refinancing Program, as well as the additional debts enrolled in the 2014 Tax Amnesty and Refinancing Program, in the amount of 201 million reais (USD 76 million), partially using tax losses of related companies and partially in cash. As of 31 December 2014, Ambev has paid the total amounts due under both the 2013 and 2014 Tax Amnesty and Refinancing Programs.

Special Goodwill Reserve

In December 2011, Ambev received a tax assessment from the *Secretaria da Receita Federal do Brasil* related to the goodwill amortisation resulting from InBev Brasil's merger with Ambev. In June 2012, Ambev filed an appeal against the unfavourable first-level administrative decision and awaits the decision of the Administrative Court. Ambev believes that the goodwill amortisation and respective deduction for tax purposes were in compliance with the provisions set forth by CVM Instruction No. 319/1999 and that Ambev's use of this goodwill was lawful. Ambev believes that the Brazilian Federal Tax Authorities' position is incorrect, the grounds to contest the tax assessment are well founded, and the risk of loss is possible (but not probable). In November 2014, the Lower Administrative Court concluded the judgment and Ambev is awaiting the publication of the decision. As this decision was partly favourable, Ambev will present an appeal to the Upper Administrative Court after such publication. Ambev has not recorded any provisions for this matter and estimates the amount of possible losses in relation to this assessment to be approximately 4.2 billion reais (USD 1.6 billion) as of 31 December 2014. In the event that Ambev is required to pay these amounts, the Issuer will reimburse Ambev the amount proportional to the benefit received by the Issuer pursuant to the merger protocol, as well as the related costs.

In October 2013, Ambev also received a tax assessment related to the goodwill amortisation resulting from the merger of Quinsa S.A. with Ambev. Ambev filed a defence in November 2013. In December 2014, Ambev filed an appeal against the unfavourable first level administrative decision published in November 2014. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately 1.2 billion reais (USD 0.5 billion) as of 31 December 2014. Ambev has not recorded any provision in connection therewith.

Disallowance of Expenses and Deductibility of Losses

In December 2014, Ambev received a tax assessment from the Brazilian Federal Tax Authorities related to the disallowance of alleged non-deductible expenses and certain loss deductions, mainly associated with financial investments and loans. Ambev presented its defence on 28 January 2015. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately 1.2 billion reais (USD 0.5 billion) as of 31 December 2014. Ambev has not recorded any provision in connection therewith.

Labour matters

Ambev is involved in a total of 19,905 labour claims. In Brazil, it is not unusual for a company to be named as a defendant in such a significant number of claims. As of 30 June 2015, Ambev has made provisions totalling 156 million reais (USD 50 million) in connection with slightly over a fifth of the above claims with former and current employees. The claims primarily relate to overtime, dismissals, severance, health and safety premiums, supplementary retirement benefits and other matters, all of which are awaiting judicial resolution.

Civil Claims

As of 31 December 2014, Ambev had 4,547 civil claims pending in Brazil, including third-party distributors and product-related claims. Ambev is the plaintiff in 1,129, the defendant in 3,313 and an interested party in 105 of these claims. Ambev has established provisions totalling 9.6 million reais (USD 3.6 million) (or 37.3 million reais (USD 14 million) reflecting applicable adjustments such as accrued interest) for Ambev and its subsidiaries as of 31 December 2014, in connection with civil claims.

Zeca Pagodinho

Ambev was party to a tortious interference claim brought by its competitor Schincariol whereby Schincariol seeks damages in the range of 100 million reais (USD 43 million) from Ambev, claiming that Ambev signed up entertainer Zeca Pagodinho while he was still contractually bound with Schincariol. The parties settled the case amicably and Schincariol recently filed a petition waiving the claim against Ambev.

Warrants

In 2002, Ambev decided to request a ruling from the CVM (*Comissão de Valores Mobiliários*, the Securities and Exchange Commission of Brazil) in connection with a dispute between Ambev and some of its warrant holders regarding the criteria used in the calculation of the strike price of certain Ambev warrants. In March and April 2003, the CVM ruled that the criteria used by Ambev to calculate the strike price were correct. In response to the CVM's final decision and seeking to reverse it, some of the warrant holders filed separate lawsuits before the courts of São Paulo and Rio de Janeiro.

Although the warrants expired without being exercised, the warrant holders claim that the strike price should be reduced to take into account the strike price of certain stock options granted by Ambev under its Stock Ownership Program, as well as for the strike price of other warrants issued in 1993 by Brahma.

Ambev has knowledge of at least seven claims in which the plaintiff argues that they would be entitled to those rights. Two of them were ruled favourably to Ambev by the appellate court of the State of São Paulo. A third one was settled. Ambev received a favourable ruling in one claim by a first level court in Rio de Janeiro, and the appellate court of the State of Rio de Janeiro ruled against Ambev in the other three claims. Ambev has appealed to the Superior Court of Justice with respect to the final decisions issued by the appellate court of the State of Rio de Janeiro.

The warrant holders of one of the claims denied by the appellate court of the State of São Paulo have also appealed to the Superior Court of Justice. The Superior Court of Justice decided in favour of Ambev in both claims, although one of the decisions was rendered by a single judge and was appealed to the full court, where judgment is pending. The possibility of reversal by the full court of a decision issued by a single judge is possible, while the possibility of reversal of a decision issued by the full court is remote.

In the event the plaintiffs prevail in the above six pending proceedings, Ambev believes that the corresponding economic dilution for the existing shareholders would be the difference between the market value of the shares at the time they are issued and the value ultimately established in liquidation proceedings as being the subscription price pursuant to the exercise of the warrants. Ambev believes that the warrants which are the object of those six proceedings represented, on 30 June 2015, 172,831,575 common shares that would be issued at a value

substantially below fair market value, should claimants ultimately prevail. The plaintiffs also claim they should receive past dividends related to these shares in the amount of approximately 600 million reais (USD 193 million).

Ambev believes that its chances of receiving unfavourable final decisions are either possible or remote, and therefore it has not established a provision for this litigation in its financial statements. As these disputes are based on whether Ambev should receive as a subscription price a lower price than the price that it considers correct, a provision of amounts with respect to these proceedings would only be applicable with respect to legal fees and past dividends.

Antitrust Matters

Investigations

Ambev currently has a number of antitrust investigations pending against it before antitrust authorities.

Tô Contigo

On 22 July 2009, Conselho Administrativo de Defesa Econômica ("**CADE**") issued its ruling in connection with a proceeding initiated in 2004 (Administrative Proceeding n. 08012.003805/2004-10) as a result of a complaint filed by Schincariol (a South American brewery and beverage maker based in Brazil) that had, as its main purpose, the investigation of Ambev's conduct in the market, in particular Ambev's customer loyalty programme known as "**Tô Contigo**" and which is similar to airline frequent flyer and other mileage programmes.

During its investigation, the Secretariat of Economic Law of the Ministry of Justice ("**SDE**") concluded that the programme should be considered anticompetitive unless certain adjustments were made. These adjustments have already been substantially incorporated into the current version of the programme at that time, and the programme no longer exists. The SDE opinion did not threaten any fines and recommended that the other accusations be dismissed. After the SDE opinion, the proceeding was sent to CADE, which issued a ruling that, among other things, imposed a fine in the amount of 353 million reais (USD 133 million). Ambev has challenged CADE's decision before the federal courts, which have ordered the suspension of the fine and other parts of the decision upon Ambev's posting of a guarantee. According to the opinion of Ambev's management, a loss was possible (but not probable), and therefore Ambev had not established a provision in its financial statements. This possible loss was expected to be limited to the aforementioned fine (which reached 620 million Brazilian Real (USD 200 million) as of 30 June 2015, reflecting adjustment for inflation and accrued interests) and additional legal fees in connection with this matter. On 14 July 2015, CADE and Ambev reached a judicial settlement to definitely close the lawsuit relating to the decision issued by CADE (in the Administrative Proceeding n. 08012.003805/2004-10). With this settlement, Ambev agreed to pay a fine in the amount of 229 million Brazilian real (USD 77 million). The final amount agreed upon the parties is the result of the correction of some mistakes in the original decision, as well as an approximate 20 per cent. discount granted by CADE. The final amount will be paid in six instalments: the first instalment corresponds to 30 per cent. of the final amount, to be paid after 15 days of the confirmation of the settlement, which occurred on 8 August 2015. The other instalments shall be paid on the first Business Day of each year, starting in 2017.

Bundeskartellamt Investigation

In August 2011, the German Federal Cartel Office (*Bundeskartellamt*) launched an investigation against several breweries and retailers in Germany in connection with an allegation of anticompetitive vertical price maintenance by breweries *vis-à-vis* their trading partners in Germany. On 18 June 2015, the *Bundeskartellamt* announced that it partially concluded these proceedings and issued fines. Due to AB InBev's cooperation with the *Bundeskartellamt*, the Issuer received immunity from fines. Although the investigation of the *Bundeskartellamt* is partially continuing, the Issuer believes that it will not receive a fine and that it will have immunity from fines at the end of the proceedings.

Environmental Matters

Riachuelo

In 2004, an environmental complaint was initiated by certain neighbours residing in the Riachuelo Basin against the State of Argentina, the Province of Buenos Aires, the city of Buenos Aires and more than forty corporate entities (including Cervecería y Maltería Quilmes S.A.) with premises located in the Riachuelo Basin or that discharge their waste into the Riachuelo River. In this complaint, the Argentine Supreme Court of Justice has

resolved that the State of Argentina, the Province of Buenos Aires and the city of Buenos Aires remain primarily responsible for the remediation of the environment, and further resolved that the Riachuelo Basin Authority ("**Acumar**", an environmental authority created in 2006 pursuant to the Argentine Law No. 26, 168) would be responsible for the implementation of a Remediation Plan for the Riachuelo Basin. The Supreme Court of Justice has not ruled on the issue of liability for environmental damages.

Others

The Public Attorney of the State of Rio de Janeiro requested the initiation of a civil inquiry on 12 December 2003 to investigate anonymous reports of pollution allegedly caused by Nova Rio, Ambev's breweries located in the State of Rio de Janeiro. Currently, this investigation is in the discovery phase. Ambev expects this investigation to be dismissed, as Ambev has presented several expert opinions, including one from the State environmental agency, showing lack of environmental damages. Furthermore, the police of Rio de Janeiro requested the initiation of a criminal inquiry on 2 June 2003 to investigate the author of the alleged environmental crime, which is also in the discovery phase. Ambev expects this investigation will be dismissed concurrently with the civil investigation mentioned above.

Brazilian Beer Industry Litigation

On 28 October 2008, the Brazilian Federal Prosecutor's Office (*Ministério Público Federal*) filed a suit for damages against Ambev and two other brewing companies claiming total damages of approximately 2.8 billion reais (USD 1.1 billion) (of which approximately 2.1 billion reais (USD 790 million) are claimed against Ambev). The public prosecutor alleges that: (i) alcohol causes serious damage to individual and public health, and that beer is the most consumed alcoholic beverage in Brazil; (ii) defendants have approximately 90 per cent. of the national beer market share and are responsible for significant investments in advertising; and (iii) the advertising campaigns increase not only the market share of the defendants but also the total consumption of alcohol and, hence, damage to society and encourage underage consumption.

Shortly after the above lawsuit was filed, a consumer protection association applied to be admitted as a joint plaintiff. The association has made further requests in addition to the ones made by the Public Prosecutor, including the claim for "collective moral damages" in an amount to be ascertained by the court; however, it suggests that it should be equal to the initial request of 2.8 billion reais (USD 1.1 billion) (therefore, it doubles the initial amount involved). The court has admitted the association as joint plaintiff and has agreed to hear the new claims. Ambev believes that its chances of loss are remote and therefore has not made any provision with respect to such claim.

Brewers Retail Inc. Litigation

On 12 December 2014, claimants in Canada brought a lawsuit against the Liquor Control Board of Ontario, Brewers Retail Inc. (The Beer Store) and the owners of Brewers Retail Inc. (Molson Coors Canada, Sleeman Breweries Ltd. and Labatt Breweries of Canada LP). The lawsuit, brought pursuant to the Ontario Class Proceedings Act in the Ontario Superior Court of Justice, seeks, among other things, a declaration that the defendants conspired and agreed with each other to allocate sales, territories, customers or markets for the supply of beer sold in Ontario since 1 June 2000 and a declaration that the owners of Brewers Retail Inc. conspired and agreed to fix, increase and/or maintain prices charged to Ontario licensees (on-trade) for beer and the fees charged by The Beer Store to other competitive brewers who wished to sell their products through The Beer Store. The claimants are seeking damages not exceeding CAD \$1.4 billion (USD 1.1 billion) and punitive, exemplary and aggravated damages of CAD \$5 million (USD 4 million). The Group believes that there are strong defences and, accordingly, has not recorded any provision in connection therewith.

Anheuser-Busch Companies

Dispositions Pension Litigation

On 1 December 2009, the Issuer, Anheuser-Busch Companies, LLC and the Anheuser-Busch Companies Pension Plan were sued in the United States District Court for the Eastern District of Missouri in a lawsuit styled *Richard F. Angevine v. Anheuser-Busch InBev SA/NV, et al.* The plaintiff sought to represent a class of certain employees of Busch Entertainment Corporation, which was divested on 1 December 2009, and the four Metal Container Corporation plants which were divested on 1 October 2009. He also sought to certify a class action and represent certain employees of any other subsidiary of Anheuser-Busch Companies, LLC that has been

divested or may be divested during the three-year period from the date of the Anheuser-Busch acquisition, 18 November 2008 through 17 November 2011.

Among other things, the lawsuit claimed that the Issuer, Anheuser-Busch Companies and the Anheuser-Busch Companies Pension Plan failed to provide him and the other class members, if certified, with certain enhanced benefits and the Issuer, Anheuser-Busch Companies and the Anheuser-Busch Companies Pension Plan breached its fiduciary duties under the U.S. Employee Retirement Income Security Act of 1974. On 16 July 2010, the court dismissed the plaintiff's lawsuit. The court ruled that the claims for breach of fiduciary duty and punitive damages were not proper. The court also found that the plaintiff did not exhaust all of his administrative remedies, which he must first do before filing a lawsuit. On 9 August 2010, the plaintiff filed an appeal of this decision to the Eighth Circuit Court of Appeals, which was denied on 22 July 2011. No further appeals were filed.

On 15 September 2010, the Issuer and several of its related companies were sued in Federal Court for the Southern District of Ohio in a lawsuit entitled *Rusby Adams et al. v. AB InBev, et al.* This lawsuit was filed by four employees of Metal Container Corporation's facilities in Columbus, Ohio, Gainesville, Florida, and Ft. Atkinson, Wisconsin that were divested on 1 October 2009. Similar to the Angevine lawsuit, these plaintiffs seek to represent a class of participants of the Anheuser-Busch Companies Salaried Employees' Pension Plan (the "**Plan**") who had been employed by subsidiaries of Anheuser-Busch Companies, LLC that had been divested during the period of 18 November 2008 through 17 November 2011. The plaintiffs also allege claims similar to the Angevine lawsuit, namely, that by failing to provide plaintiffs with these enhanced benefits, the Issuer and the related companies breached their fiduciary duties under the U.S. Employee Retirement Income Security Act of 1974. The Issuer and the related companies filed a Motion to Dismiss and obtained dismissal of the breach of fiduciary duty claims in April 2011, leaving only the claims for benefits remaining. On 28 March 2012, the Court certified that the case could proceed as a class action comprised of former employees of the divested Metal Container Corporation operations. On 9 January 2013, the court granted the Issuer's Motion for Judgment on the Administrative Record. The plaintiffs appealed the decision on 5 February 2013 and on 11 July 2014 the U.S. Court of Appeals for the Sixth Circuit reversed the lower court and remanded the case for judgment. On 16 September 2014, the Issuer and related companies' Motion for Rehearing En Banc was denied. A Final Order and Judgment was then entered by the district court on 24 December 2014, which ordered the Plan to provide the enhanced pension benefits to members of the certified class. The Group believes the total amount of the enhanced benefits is approximately USD 8 million. Plaintiffs' counsel has received approximately 1m US dollar in legal fees.

On 10 January 2012, a class action complaint asserting claims very similar to those asserted in the Angevine lawsuit was filed in Federal Court for the Eastern District of Missouri, styled *Nancy Anderson et al. v. Anheuser-Busch Companies Pension Plan et al.* Unlike the Angevine case, however, the plaintiff in this matter alleges complete exhaustion of all administrative remedies. On 11 March 2013, the court consolidated the case with the Knowlton case mentioned below. A three-count consolidated complaint was filed on 19 April 2013. On 30 October 2013, the court dismissed Counts II and III, including the breach of fiduciary claims, but granted plaintiff leave to amend. On 19 November 2013, the plaintiff filed an amended Count III. The Issuer filed an Answer to amended Count III on 30 May 2014. On 16 May 2014, the Court granted the plaintiff's class certification motion on Count I, which certified a class of divested employees of Busch Entertainment Corporation.

On 10 October 2012, another class action complaint was filed against Anheuser-Busch Companies, LLC, Anheuser-Busch Companies Pension Plan, the Anheuser-Busch Companies Pension Plan Appeals Committee and the Anheuser-Busch Companies Pension Plan Administrative Committee by Brian Knowlton and several other former Busch Entertainment Corporation Employees. It was filed in Federal Court in the Southern District of California, and was amended on 12 October 2012. Like the other lawsuits, it claims that the employees of any divested assets were entitled to enhanced retirement benefits under section 19.11(f) of the Plan. However, it specifically excluded the divested Metal Container Corporation facilities that were included in the Adams class action. On 11 March 2013, the court consolidated the case with the Nancy Anderson case mentioned above. A consolidated complaint was filed on 19 April 2013. On 30 October 2013, the court dismissed Counts II and III, including the breach of fiduciary claims, but granted plaintiff leave to amend. On 19 November 2013, the plaintiff filed an amended Count III. The Issuer filed an Answer to amended Count III on 30 May 2014. On 16 May 2014, the court granted the plaintiff's class certification motion on Count I, which certified a class of divested employees of Busch Entertainment Corporation. On 10 November 2014, the plaintiffs filed a Motion for Judgment on the Pleadings based on the decision by the Sixth Circuit Court of Appeals in the Adams case. On July 8, 2015, the court issued an order of partial judgment on the pleadings, holding that the employees of Busch Entertainment Corporation were entitled to enhanced retirement benefits under the Plan. The Issuer

believes that the total amount of the enhanced pension benefit ordered by the court is approximately USD 66 million and is considering whether or not to appeal the decision.

Acquisition Antitrust Matters

The combination with Grupo Modelo was subject, and required approvals or notifications pursuant, to various antitrust laws, including under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**Hart-Scott-Rodino Act**").

United States

Under the Hart-Scott-Rodino Act, before the combination with Grupo Modelo could be completed, Grupo Modelo and the Group were each required to file a notification and report form and to wait until the applicable waiting period had expired or been terminated. In July 2012, the Group and Grupo Modelo filed notification and report forms under the Hart-Scott-Rodino Act with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice. The initial 30-day waiting period was extended on 17 August 2012 for a period of time necessary for the Group and Grupo Modelo to respond to requests for additional information. The Group and Grupo Modelo received from the U.S. Department of Justice, plus an additional 30 days for the relevant U.S. authorities to review after both parties substantially complied with the requests.

On 31 January 2013, the U.S. Department of Justice filed suit in the U.S. District Court for the District of Columbia challenging the proposed combination with Grupo Modelo and seeking an injunction to block the transaction.

Thereafter, on 19 April 2013, the Group announced that together with Grupo Modelo and Constellation Brands, Inc., it had reached a final settlement agreement with the U.S. Department of Justice. The terms of the settlement were substantially in line with the revised transaction announced on 14 February 2013, and included binding commitments to the revised transaction, designed to ensure a prompt divestiture of assets by the Group to Constellation Brands, Inc., the necessary build-out of the Piedras Negras brewery by Constellation Brands, Inc., as well as certain distribution guarantees for Constellation Brands, Inc. in the fifty states of the United States, the District of Columbia and Guam.

The Group announced the completion of the combination with Grupo Modelo on 4 June 2013, and on 7 June 2013, it announced that in a related transaction, Grupo Modelo completed the sale of its business in the fifty states of the United States, the District of Columbia and Guam to Constellation Brands, Inc. The transaction included the sale of Grupo Modelo's 50 per cent. stake in Crown Imports and the sale of the Grupo Modelo's Piedras Negras brewery and perpetual rights to certain of Grupo Modelo's brands in the United States.

As part of the settlement with the U.S. Department of Justice, the Group completed the sale of its glass production plant and other assets on the same site in Nava, Coahuila, Mexico to Constellation Brands, Inc. in a transaction related to the Grupo Modelo combination. The sale price for all of these assets was approximately USD 300 million.

Mexico

The Mexican Antitrust Commission approved the combination with Grupo Modelo without any condition by resolution dated 8 November 2012. The term of the Mexican Antitrust Commission's approval was extended on 19 February 2013 for an additional period of six months, effective until 19 August 2013. The combination with Grupo Modelo was completed on 4 June 2013.

On 7 June 2013, in a transaction related to the combination with Grupo Modelo, Grupo Modelo completed the sale of its business in the fifty states of the United States, the District of Columbia and Guam to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate, subject to post-closing adjustment, which was paid by Constellation Brands, Inc. on 6 June 2014. The post-closing adjustment was USD 558 million.

Ratings

Expected ratings in relation to Notes issued under the Programme

The Issuer has been assigned a credit rating of A2 by Moody's Investors Service, Inc. ("**Moody's**") and A- by Standard & Poor's Credit Market Services Europe Limited ("**S&P**").

Moody's is expected to rate Notes issued under the Programme with a maturity of one year or more "A2" and Notes issued under the Programme with a maturity of less than one year "P-1".

S&P is expected to rate Notes issued under the Programme with a maturity of one year or more "A-" and Notes issued under the Programme with a maturity of less than one year "A-2".

S&P is established in the European Union and is registered under the CRA Regulation. Moody's is not established in the EU but its ratings are endorsed by Moody's Investors Service Limited which is established in the EU and registered under the CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For more detail on credit ratings risks see Section 2 (*Risk Factors - Risks related to the market generally – Credit ratings may not reflect all risks and Risk Factors - Risks related to the Obligors and their activities – The Group may not be able to obtain the necessary funding for its future capital or refinancing needs and it faces financial risks due to its level of debt and uncertain market conditions*).

Material Contracts

The following contracts have been entered into by the Issuer within the two years immediately preceding the date of this Base Prospectus or contain provisions under which the Issuer or another member of its group has an obligation or entitlement which is material to its group:

2010 Senior Facilities Agreement

On 26 February 2010, the Issuer entered into USD 17.2 billion of senior credit agreements, comprising a USD 13.0 billion 2010 Senior Facilities Agreement (the "**2010 Senior Facilities Agreement**") with a syndicate of thirteen banks, and two term facilities totalling USD 4.2 billion, enabling it to fully refinance a previous senior facilities agreement related to its Anheuser-Busch merger in 2008 (the "**2008 Senior Facilities Agreement**"). These facilities extended the Issuer's debt maturities while building additional liquidity, thus enhancing its credit profile as evidenced by the improved terms under the facilities, which do not include financial covenants or mandatory prepayment provisions (except in the context of a change in control). The two term facilities totalling USD 4.2 billion were cancelled on 31 March 2010 before being drawn.

The 2010 Senior Facilities Agreement made the following two senior facilities available to the Issuer and its subsidiary, Anheuser-Busch InBev Worldwide Inc.: (i) the "**2010 Term Facility**", a three-year term loan facility for up to USD 5.0 billion principal amount available to be drawn in USD, and (ii) the "**2010 Revolving Facility**", a five-year multicurrency revolving credit facility for up to USD 8.0 billion principal amount, which is also available to Cobrew NV and BrandBrew S.A.

The 2010 Senior Facilities Agreement contains customary representations and warranties, covenants and events of default. Among other things, an event of default is triggered if either a default or an event of default occurs under any of the Issuer or its subsidiaries' financial indebtedness. The obligations of the borrowers under the 2010 Senior Facilities Agreement are jointly and severally guaranteed by other borrowers, Anheuser-Busch InBev Finance Inc., Anheuser-Busch Companies, LLC and Brandbev S.à r.l.

Mandatory prepayments are required to be made under the 2010 Senior Facilities Agreement in circumstances where a person or a group of persons acting in concert (other than the Issuer's controlling shareholder, Stichting the Issuer or any of its certificate holders, or any persons or group of persons acting in concert with such person) acquires control of the Issuer, in which case individual lenders are accorded rights to require prepayment in full of their respective portions of the outstanding utilisations.

Effective 25 July 2011, the Issuer amended the 2010 Revolving Facility under the 2010 Senior Facilities Agreement. The termination date of the 2010 Revolving Facility was amended to 25 July 2016. On 5 July 2011, in connection with the amendment, the Issuer fully prepaid and terminated the 2010 Term Facility under the 2010 Senior Facilities Agreement. Effective 20 August 2013, the Issuer amended the terms of the USD 8.0 billion five-year revolving credit facility extending the provision of USD 7.2 billion to a revised maturity of July

2018. The terms of the 2010 Senior Facilities Agreement were amended on 28 August 2015. The amendments increase the total amount of the facilities to up to USD 9.0 billion and extend the maturity of the revolving credit facility from July 2018 to a revised maturity of August 2020 (which the Issuer may extend by a further two years using two one-year extensions (provided that the term of the facilities shall at no point be longer than five years)).

The Issuer borrows under the 2010 Revolving Facility at an interest rate equal to LIBOR (or EURIBOR for euro-denominated loans) plus a margin of 0.350 per cent. per annum based upon the ratings assigned by rating agencies to its long-term debt as of the date of Base Prospectus. These margins may change to the extent that the ratings assigned to its long-term debt are modified, ranging between 0.35 per cent. per annum and 1.50 per cent. per annum. A commitment fee of 35 per cent. of the applicable margin is applied to any undrawn but available funds under the 2010 Revolving Facility. In addition, a utilisation fee of up to 0.3 per cent. per annum is payable, dependent on the amount drawn under the 2010 Revolving Facility.

In 2014, the Issuer drew approximately USD 898 million from the 2010 Revolving Facility and repaid approximately USD 898 million. As of 31 December 2014, the 2010 Revolving Facility had been fully repaid and USD 8.0 billion remained available to be drawn.

2015 Senior Facilities Agreement

On 28 October 2015, the Issuer entered into a USD 75.0 billion Senior Facilities Agreement (the "**2015 Senior Facilities Agreement**") with a syndicate of banks in connection with the Combination (as defined herein). The 2015 Senior Facilities Agreement makes the following five facilities available to the Issuer: (i) "**Disposals Bridge Facility**", a 364-day bridge facility for up to USD 10.0 billion principal amount available; (ii) "**Cash/DCM Bridge Facility A**", a 364-day bridge facility for up to USD 15.0 billion principal amount available; (iii) "**Cash/DCM Bridge Facility B**", a 364-day bridge facility, with an option to extend for an additional 12 months, for up to USD 15.0 billion principal amount available; (iv) "**Term Facility A**", a two year term facility, with an option to extend for an additional 12 months, for up to USD 25.0 billion principal amount available; and (v) "**Term Facility B**", a five-year term facility for up to USD 10.0 billion principal amount available. The facilities are to be drawn in USD, except that a portion of each facility may be drawn in euro at the Issuer's option.

Each facility is available to be drawn until the earlier of (i) 28 October 2016, subject to an extension up to 28 April 2017, at the Issuer's option, and (ii) two months after the settlement date of the Issuer's proposed offer to be made to acquire all of the shares in Newco. For so long as the facilities are available to be drawn, the commitments under those facilities will be certain funds, subject to certain customary limitations. As of 31 December 2015, the facilities available under the 2015 Senior Facilities Agreement remain undrawn.

The 2015 Senior Facilities Agreement contains customary representations, covenants and events of default. Among other things and subject to certain thresholds and limitations, an event of default is triggered if any of the Issuer's or the Issuer's subsidiaries' financial indebtedness is not paid when due or is accelerated following an event of default. The Issuer's obligations as borrower under the 2015 Senior Facilities Agreement will be jointly and severally guaranteed by the Issuer (in the event an additional borrower is added at a later date), Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Brandbrew S.A., Brandbev S.à r.l. and Cobrew SA/NV. Within six months of the settlement of the Combination, to the extent such entities remain obligors under SABMiller's (as defined herein) existing publicly-held debt securities (and subject to certain other conditions, including the absence of financial assistance, general statutory limitations, corporate benefit considerations, the absence of fraudulent preference or similar principles that may affect the ability of entities to provide a guarantee), SABMiller and certain of its key subsidiaries are required to accede as guarantors to the 2015 Senior Facilities Agreement.

All proceeds from the drawdown under the 2015 Senior Facilities Agreement must be applied to finance the cash consideration payable pursuant to the Issuer's proposed offer for all Newco shares and, on or following the settlement date of the proposed offer, for financing fees, costs and expenses incurred in connection with the Combination and the refinancing of any existing SABMiller group indebtedness.

The availability of funds under the 2015 Senior Facilities Agreement is subject to the satisfaction of limited customary conditions precedent to closing (all conditions precedent to signing have been satisfied). In addition to these conditions, the utilisations under the 2015 Senior Facilities Agreement also require that no Major Default (as defined in the 2015 Senior Facilities Agreement) is continuing or would result from the proposed utilisations,

that no change of control has occurred in respect of the Issuer and (in respect of each lender) that it is not illegal for that lender to fund.

The Issuer may borrow under the 2015 Senior Facilities Agreement at an interest rate equal to LIBOR (or EURIBOR, for euro-denominated loans) plus the applicable margin on each facility, based on ratings assigned by rating agencies to the Issuer's long-term debt. For Cash/DCM Bridge Facility A and Cash/DCM Bridge Facility B, the margin ranges between 0.85 per cent. per annum and 1.30 per cent. per annum, which margin will increase in fixed increments of 0.20 per cent. per annum from the date falling three months after the settlement date of the Issuer's proposed offer for all Newco shares and on the last day of each three-month period thereafter. For the Disposals Bridge Facility, the margin ranges between 0.85 per cent. per annum and 1.30 per cent. per annum. For Term Facility A, the margin ranges between 0.90 per cent. per annum and 1.35 per cent. per annum. For Term Facility B, the margin ranges between 1.00 per cent. per annum and 1.45 per cent. per annum, which margin will increase in fixed increments of 0.0625 per cent. per annum from the date falling thirty-six months after the settlement date of the Issuer's proposed offer for all Newco shares and on the last day of each three-month period thereafter. Based on the Issuer's ratings as of 31 December 2015, the applicable margins for each facility were: (i) for Cash/DCM Bridge Facility A, Cash/DCM Bridge Facility B and the Disposal Bridge Facility, 0.950 per cent. per annum; (ii) for Term Facility A, 1.025 per cent. per annum and (iii) for Term Facility B, 1.150 per cent. per annum. Customary ticking fees are payable on any undrawn but available funds under the facilities.

Mandatory prepayments are required to be made under the 2015 Senior Facilities Agreement in certain circumstances, including (i) when a person or a group of persons acting in concert (other than the Issuer's controlling shareholder, Stichting Anheuser-Busch InBev or any of its certificate holders or any persons or group of persons acting in concert with such persons) acquires control of the Issuer and (ii) out of 80 per cent. of the net proceeds received by the Issuer or the Issuer's subsidiaries from funds raised in any public or private loan or debt capital markets or funds raised from asset disposals, subject in each case to specific exceptions. Proceeds from asset disposals made by SABMiller or its subsidiaries in connection with the Combination (including before the settlement date of the Issuer's proposed offer to be made to acquire all of the shares in Newco), will also be required to be used to cancel or prepay the bridge facilities after the settlement date subject to specific exceptions. The Issuer may also make voluntary prepayments under the facilities at any time after the facilities are no longer available to be drawn down.

Under the terms of the 2015 Senior Facilities Agreement, prepayments of the facilities will be applied as follows:

- Voluntary prepayments will be applied first to prepayment of the Disposals Bridge Facility until it is repaid in full and cancelled, then to the Cash/DCM Bridge Facility A until it is repaid in full and cancelled, then to the Cash/DCM Bridge Facility B until it is repaid in full and cancelled, then to Term Facility A until it repaid in full and cancelled and finally to Term Facility B until it is repaid in full and cancelled.
- The net cash proceeds from disposals (subject to certain exceptions) will be applied first to prepayment of the Disposals Bridge Facility until it is repaid in full and cancelled, then to the Cash/DCM Bridge Facility A until it is repaid in full and cancelled and finally to the Cash/DCM Bridge Facility B until it is repaid in full and cancelled.
- 80 per cent. of the net cash proceeds from funds raised in any public or private loan or debt capital markets offerings will (subject to certain exceptions) be applied first to prepayment of Cash/DCM Bridge Facility A until it is repaid in full and cancelled, then to Cash/DCM Bridge Facility B until it is repaid in full and cancelled.

Grupo Modelo Transaction Agreement

On 28 June 2012, the Issuer, Anheuser-Busch International Holdings, Inc., a Delaware corporation ("**ABI Holdings**"), Anheuser-Busch México Holding, S. de R.L. de C.V., a Mexican corporation ("**ABI Sub**"), Grupo Modelo and Diblo, S.A. de C.V. ("**Diblo**"), a subsidiary of Grupo Modelo, entered into a Transaction Agreement (the "**Transaction Agreement**").

The Issuer has also agreed to various post-closing covenants and agreements in the Transaction Agreement, including, among other things, to (i) preserve Grupo Modelo's name, its existence and the location of its headquarters in Mexico, (ii) continue to honour its obligations under Grupo Modelo's collective bargaining agreements, (iii) continue certain indemnification obligations for current and former Grupo Modelo officers and

directors, and (iv) provide substantially similar compensation and benefits to Grupo Modelo employees for one year after the closing of the mergers agreed to therein.

In a transaction related to, and following the settlement of, the tender offer for Grupo Modelo contemplated by the Transaction Agreement, two Grupo Modelo shareholders, María Asuncion Aramburuzabala and Valentín Díez Morodo, purchased a deferred share entitlement to acquire the equivalent of approximately 23.1 million Issuer shares, to be delivered within five years, for consideration of approximately USD 1.5 billion. This investment occurred on 5 June 2013. María Asuncion Aramburuzabala and Valentín Díez Morodo were appointed to serve on the Issuer's Board of Directors for a term of at least four years. They also agreed to a non-competition provision for three years following the completion of the tender offer for Grupo Modelo.

Crown Imports Membership Interest Purchase Agreement and Brewery Sale and Purchase Agreement

In a sale related to the completion of the combination with Grupo Modelo, the Group, Grupo Modelo and Constellation Brands, Inc. ("**Constellation**") announced on 29 June 2012 that Grupo Modelo would sell its existing 50 per cent. stake in Crown Imports, the joint venture that imports and markets Grupo Modelo's brands in the fifty states of the United States, the District of Columbia and Guam, to Constellation for USD 1.85 billion, giving Constellation 100 per cent. ownership and control of Crown Imports. Thereafter, on 14 February 2013, the Group, Grupo Modelo and Constellation announced a revised agreement that establishes Crown Imports as a fully-owned entity of Constellation, provides Constellation with independent brewing operations, Grupo Modelo's full profit stream from all sales in the fifty states of the United States, the District of Columbia and Guam, and rights in perpetuity to certain of the Modelo brands in the United States. In addition, on 14 February 2013, the Group entered into an agreement to sell Compañía Cervecería de Coahuila, Grupo Modelo's state-of-the-art brewery in Piedras Negras, Mexico, and grant perpetual brand licences to Constellation for USD 2.9 billion, subject to a post-closing adjustment. This price is based on an assumed 2012 EBITDA of USD 310 million earned from manufacturing and licensing the Modelo brands for sale by the Crown Imports joint venture, with an implied multiple of approximately nine times.

Upon closing, the Group and Constellation entered into a three-year transition services agreement to ensure the smooth transition of the operation of the Piedras Negras brewery, which is fully self-sufficient, utilises top-of-the-line technology and was built to be readily expanded to increase production capacity. On 4 June 2013 the Group announced the completion of the combination with Grupo Modelo, and on 7 June 2013, Grupo Modelo completed the sale of its business in the fifty states of the United States, the District of Columbia and Guam to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate, subject to post-closing adjustment, which was paid by Constellation on 6 June 2014. The post-closing adjustment was USD 558 million.

The license agreement that a subsidiary of Grupo Modelo entered on 7 June 2013, at the closing of the brewery sale and purchase agreement granted to Constellation an irrevocable, exclusive, fully paid-up sub-licence to use certain trademarks, recipes, trade secrets, know-how, trade dress, mould designs, patents, copyrights, trade names, and certain other intellectual property rights in connection with the manufacture, bottling and packaging in Mexico (or worldwide under certain circumstances including force majeure events) and importation, distribution, sale, resale, advertisement, promotion and marketing in the fifty states of the United States, the District of Columbia and Guam of Grupo Modelo's Mexican beer portfolio and certain extension brands. The term of the licence agreement is perpetual, and the Grupo Modelo subsidiary has no right to terminate the licence agreement notwithstanding any breach of the licence agreement by Constellation.

Grupo Modelo Settlement Agreement

On 19 April 2013 the Group, Grupo Modelo, Constellation Brands, Inc. and Crown Imports LLC, reached a final agreement with the U.S. Department of Justice on the terms of a settlement of the Department of Justice's litigation challenging the Group's acquisition of Grupo Modelo. The parties to the settlement jointly approached the U.S. District Court for the District of Columbia with the terms of a proposed final judgment, fully resolving the Department of Justice's claims in its litigation challenging the Group's proposed acquisition of the remaining stake in Grupo Modelo that the Group did not already own. The settlement required the divestiture to Constellation Brands, Inc. of Grupo Modelo's brewery in Piedras Negras, Mexico and Grupo Modelo's 50 per cent. stake in Crown Imports LLC, as well as the grant of perpetual brand licenses to Constellation Brands, Inc. On 22 April 2013, the Court signed a stipulation and order between the Group, Grupo Modelo, Constellation Brands, Inc. and the Department of Justice, which required the parties to comply with the proposed final judgment pending final approval by the Court and allowed the parties to complete the pending transactions. The final judgment was subsequently approved by the Court in October 2013.

Under the terms of the stipulation order and final judgment, (i) Constellation Brands, Inc. was joined as a party to the action for the purposes of settlement and for the entry of a final judgment, (ii) the Group and Grupo Modelo agreed to the prompt and certain divestiture of certain rights and assets held by them, (iii) the Group and Constellation Brands, Inc. agreed to amend certain agreements that were executed in connection with the acquisition of the equity interest in Crown Imports LLC and the brewery, (iv) Constellation Brands, Inc. is obligated to build-out and expand the Brewery to a nominal capacity of at least 20 million hectolitres of packaged beer annually by 31 December 2016, and to use its best efforts to achieve certain construction milestones by specified dates, (v) the United States has approval rights, in its sole discretion, for amendments or modifications to the agreements between the Group and Constellation Brands, Inc., and (vi) the United States has a right of approval, in its sole discretion, of any extension beyond three years of the term of the interim supply agreement, which was executed by the Group and Constellation Brands, Inc. at the closing of the acquisition.

As part of the settlement with the U.S. Department of Justice, the Group completed the sale of its glass production plant and other assets on the same site in Nava, Coahuila, Mexico to Constellation Brands, Inc. in a transaction related to the Grupo Modelo combination. The sale price for all of these assets was approximately USD 300 million. The Group's transition services agreement and interim supply agreement with Constellation Brands, Inc. were amended as part of this sale.

Co-operation Agreement

On 11 November 2015, the Issuer entered into a Co-operation Agreement with SABMiller, pursuant to which the Issuer has agreed to use its best efforts to secure the regulatory clearances and authorisations necessary to satisfy the pre-conditions and regulatory conditions to the Combination (as defined herein) as set out in the Rule 2.7 announcement released by the Issuer and SABMiller on 11 November 2015 (the "**Rule 2.7 Announcement**"). The Rule 2.7 Announcement is incorporated by reference in the Base Prospectus (see Section 10 (*Documents Incorporated by Reference*)).

The Issuer and SABMiller have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. The Issuer and SABMiller have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation and in relation to the obtaining of any other official authorisation or regulatory clearance required in relation to the implementation of the Combination.

By way of compensation for any loss suffered by SABMiller or its shareholders on the occurrence of a Break Payment Event (as defined below), the Issuer has agreed to pay or procure the payment to SABMiller of USD 3 billion (the "**Break Payment**") if:

- key Issuer shareholder resolutions are not passed by a specified date;
- at or before the start of the Issuer's general meeting which is convened in connection with the Combination, the Issuer's board withdraws its recommendation to its shareholders to vote in favour of the key Issuer shareholder resolutions and SABMiller confirms that it no longer intends to proceed with the Combination (and the UK Panel on Takeovers and Mergers (the "**Panel**") and the Belgian Financial Services and Markets Authority ("**BFSMA**"), if applicable, confirm that the Issuer is no longer required to proceed with the Combination); or
- any pre-condition or regulatory condition to the Combination (as set out in the Announcement) has not been satisfied or waived by 11:59pm on the date which is 14 days prior to the long stop date (being 11 May 2017 or such other date as the Issuer and SABMiller may agree), or the Issuer invokes (and is permitted by the Panel to invoke) any pre-condition or regulatory condition prior to the agreed long stop date,

(each a "**Break Payment Event**").

The Issuer has the right to terminate the Co-operation Agreement (and the Break Payment shall not be payable) if: the SABMiller board withdraws or modifies its recommendation in respect of the Combination; SABMiller announces that it will not (i) convene the meeting(s) of the relevant SABMiller shareholders (the "**UK Scheme Court Meeting**") to consider, and if thought fit, approve the proposed scheme of arrangement between SABMiller and the relevant SABMiller shareholders to implement the acquisition of SABMiller by Newco (the "**UK Scheme**") or (ii) convene the general meeting of SABMiller shareholders in connection with the

Combination to consider certain resolutions to approve, implement and effect the Combination; or (iii) post the UK Scheme shareholder document (incorporating the notice of the general meeting of SABMiller shareholders) (or an equivalent shareholder document, should the Combination be implemented by way of a UK law governed takeover offer (a "**UK Offer**")); the UK Scheme Court Meeting, the general meeting of Newco shareholders to consider certain resolutions to approve, implement and effect the Combination, and the hearing of the High Court of Justice in England and Wales to sanction the UK Scheme are not held by the specified dates; a pre-condition or condition to the Combination (as set out in the Rule 2.7 Announcement) is not satisfied or waived or has become incapable of satisfaction or waiver (where its invocation has been permitted by the Panel) by an agreed long stop date; certain shareholder (and in the case of Newco, board of director) resolutions of SABMiller and Newco to approve, implement and effect the Combination are not passed; a competing proposal is recommended by the relevant SABMiller directors or completes; if the implementation of the Combination is, with the permission of the Panel and, when applicable, the BFSMA, withdrawn or lapses in accordance with its terms prior to the agreed long stop date (other than where: (a) such withdrawal or lapse is as a result of the exercise of the Issuer's right (with the consent of the Panel) to effect a change in the implementation of the Combination from a UK Scheme to a UK Offer or, subject to applicable law and regulation, to otherwise change the proposed structure of the Combination; or (b) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the "**City Code**") made by the Issuer or a person acting in concert with the Issuer to implement the Combination by a different offer or scheme on substantially the same or improved terms); or if completion of the Combination has not occurred by the agreed long stop date. The Co-operation Agreement will also terminate upon notice by either party on the occurrence of a Break Payment Event.

The Issuer and SABMiller have agreed to work together in good faith to develop a proposal in relation to SABMiller's Zenzele Broad-Based Black Economic Empowerment scheme (the "**Zenzele Scheme**") as soon as reasonably practicable following the date of the Co-operation Agreement (and will provide each other with reasonable assistance to do so) (a "**Proposal**"). For six months following the date of the Co-operation Agreement (or such longer period that SABMiller and the Issuer agree) or, if applicable, from the date of agreement between the Issuer and SABMiller on any Proposals, SABMiller will not give notice of an acceleration of the expiry of the Zenzele Scheme or a Proposal without the Issuer's consent.

The SABMiller board and the Issuer's board recognise the importance of retaining the necessary skills and experience within the SABMiller business in the period to completion of the Combination (expected to be in the second half of 2016) and beyond. The Issuer and SABMiller have therefore agreed in the Co-operation Agreement to certain retention and other arrangements for SABMiller employees (excluding executive directors). The Co-operation Agreement also contains provisions in relation to certain SABMiller employee share plans.

Tax Matters Agreement

On 11 November 2015, the Issuer entered into a Tax Matters Agreement with Altria Group Inc. ("**Altria**"), pursuant to which the Issuer (and, after completion of the Combination, Newco) will provide assistance and co-operation to, and will give certain representations, indemnities and undertakings to, Altria in relation to certain matters that are relevant to Altria under US tax legislation. This Tax Matters Agreement replaces an existing Tax Matters Agreement that was in place between Altria and SABMiller.

Altria Irrevocable

On 11 November 2015, the Issuer entered into an irrevocable undertaking with Altria (the "**Altria Irrevocable**"), pursuant to which Altria has irrevocably undertaken to vote in favour of the Combination (or to consent to be bound by the UK Scheme) and to elect for the Partial Share Alternative in respect of its entire beneficial holding of SABMiller shares.

Under the Altria Irrevocable, Altria is permitted to pledge its holding of SABMiller shares in the period to completion of the Combination provided that the relevant pledgee (meaning, the beneficiary of a pledge) provides an undertaking in favour of the Issuer which provides, in all material respects, equivalent undertakings to the Issuer as those undertakings set out in the Altria Irrevocable (or such other form as the Issuer may agree). The Issuer has given its prior consent to Altria to certain pledges, such consent being binding on Newco.

The Altria Irrevocable will remain binding if a higher competing offer for SABMiller is made but will cease to be binding:

- (a) 18 months from the date of the Altria Irrevocable (or such later date as may be agreed by Altria);
- (b) on the date on which the UK Scheme is withdrawn or lapses in accordance with its terms;
- (c) if the shareholder or board of directors' resolution of Newco (as appropriate) to adopt new articles of association of Newco with effect from closing of the Belgian law voluntary cash takeover offer by the Issuer for all of the ordinary shares in the capital of Newco to be issued to SABMiller shareholders pursuant to the terms of the UK Scheme is not passed (such shares, the "**Initial Shares**", and such voluntary cash takeover offer, the "**Belgian Offer**");
- (d) if the shareholder or board of directors' resolution of Newco (as appropriate) to adopt new articles of association of Newco with effect from the closing of the Belgian Offer is revoked prior to the UK Scheme becoming effective;
- (e) if there is an increase in the Cash Consideration and Altria has not given its consent to such increase in circumstances where the cash element of the Partial Share Alternative is not increased by an equal (or greater) amount;
- (f) 14 days following the date of the successful implementation of the Combination in accordance with its terms;
- (g) other than with the consent of Altria, if there is a switch to a UK Offer;
- (h) other than with the consent of Altria, if (i) changes are made to the proposed structure for the Combination (as set out in the Rule 2.7 Announcement); or (ii) if the Issuer agrees to, permits or in any way facilitates any action by SABMiller that would constitute "frustrating action" under Rule 21.1 of the City Code with respect to the Combination, in each case which would be reasonably expected to have certain material adverse effects on Altria; or
- (i) other than with the consent of Altria, if the Issuer fails to deliver six business days prior to the SABMiller general meeting the certification it is required to deliver on such date pursuant to the Tax Matters Agreement.

In the event that the Altria Irrevocable ceases to be binding in accordance with (h) or (i) above, Altria is required to vote against the SABMiller shareholder resolutions proposed at the UK Scheme Court Meeting and the SABMiller general meeting in respect of its entire beneficial holding of SABMiller shares respectively. As a result of Altria's holding of SABMiller shares, this requirement would be expected to result in the UK Scheme lapsing.

BEVCO Irrevocable

On 11 November 2015, the Issuer entered into an irrevocable undertaking with BEVCO Ltd. ("**BEVCO**", and such irrevocable undertaking, the "**BEVCO Irrevocable**"), pursuant to which BEVCO has irrevocably undertaken to vote in favour of the Combination (or to consent to be bound by the UK Scheme) and to elect for the Partial Share Alternative (as defined herein) in respect of its entire beneficial holding of SABMiller shares. In the event that elections for the Partial Share Alternative (as defined herein) would require more than 326,000,000 Restricted Shares and £2,545,387,824 in cash (the maximum amounts offered under the Partial Share Alternative) then such election will be scaled back pro rata to the size of the election (or as near thereto as the Issuer in its absolute discretion considers practicable).

BEVCO has 83,288,000 SABMiller shares pledged as at the date of the BEVCO Irrevocable (the "**Current Pledged Shares**"). BEVCO is permitted to pledge additional SABMiller shares in the period to completion of the Combination provided that the relevant pledgee provides an undertaking in favour of the Issuer which provides, in all material respects, equivalent undertakings to the Issuer as those undertakings set out in the BEVCO Irrevocable (or such other form as the Issuer may agree). The Issuer has given its prior consent to BEVCO to certain pledges, such consent being binding on Newco.

The BEVCO Irrevocable will remain binding if a higher competing offer for SABMiller is made but will cease to be binding:

- (a) in respect of Current Pledged Shares, in the event of a foreclosure event;

- (b) 18 months from the date of the BEVCO Irrevocable (or such later date as may be agreed by BEVCO);
- (c) on the date on which the UK Scheme is withdrawn or lapses in accordance with its terms;
- (d) if the Altria Irrevocable:
 - (i) lapses in accordance with its terms; or
 - (ii) is varied or waived such that (in aggregate) there are commitments in force from or on behalf of holders of SABMiller shares or Initial Shares (excluding BEVCO's holding of SABMiller shares or Initial Shares) to elect for the Partial Share Alternative in respect of less than 400,000,000 SABMiller shares;
- (e) other than with the consent of BEVCO, if there is a switch to a UK Offer;
- (f) other than with the consent of BEVCO, if changes (which are required by applicable law, regulation (including the City Code) or applicable regulatory authority (including the Panel or BFSMA)) are made to the proposed structure for the Combination (as set out in the Rule 2.7 Announcement) which would be reasonably expected to have certain material adverse effects on BEVCO:
 - (i) in respect of the Current Pledged Shares; and
 - (ii) in relation to BEVCO's holdings of SABMiller shares (excluding the Current Pledged Shares) the undertakings to vote in favour of the resolutions of SABMiller as are necessary to approve, implement and effect the Combination will lapse but (for the avoidance of doubt) the obligation to elect for the Partial Share Alternative will remain binding; or
- (g) other than with the consent of BEVCO, if changes (which are not required by applicable law, regulation (including the City Code) or applicable regulatory authority (including the Panel or BFSMA)) are made to the proposed structure for the Combination (as set out in the Rule 2.7 Announcement) which would be reasonably expected to have certain material adverse effects on BEVCO.

Issuer Shareholder Irrevocables

On 11 November 2015, the Issuer and SABMiller received irrevocable undertakings from each of Stichting Administratiekantoor AB InBev (the "**AB InBev Reference Shareholder**"), EPS Participations Sàrl ("**EPS**") and BRC Sàrl ("**BRC**"), who as at 10 November 2015 collectively held the voting rights in respect of approximately 51.8 per cent. of the issued share capital of the Issuer, to vote in favour of certain shareholder resolutions of the Issuer to approve, implement and effect the Combination at the general meeting of the Issuer to be convened in connection with the Combination.

The irrevocable undertakings from EPS and BRC do not prevent EPS or BRC from disposing of their voting rights in the Issuer. As at 10 November 2015 EPS and BRC collectively held the voting rights in respect of approximately 10.5 per cent. of the issued share capital of the Issuer.

These irrevocable undertakings remain binding if a higher competing offer for SABMiller is made but cease to be binding: (a) 18 months from the date of the Rule 2.7 Announcement (or such later date as may be agreed by the AB InBev Reference Shareholder, EPS or BRC (as applicable)); (b) on the date on which the UK Scheme is withdrawn or lapses in accordance with its terms; (c) fourteen days following the date of the successful implementation of the Combination in accordance with its terms; (d) if certain shareholder or board of director resolutions of Newco to (i) adopt the new articles of association of Newco; or (ii) appoint the new board of directors of Newco, in each case with effect from the closing of the Belgian Offer, are not passed; or (e) if such shareholder or board of director resolutions of Newco in (d) above are revoked prior to the UK Scheme becoming effective.

Purchase Agreement

On 11 November 2015, Molson Coors Brewing Company ("**Molson Coors**") entered into a Purchase Agreement (the "**Purchase Agreement**") with the Issuer pursuant to which Molson Coors will acquire all of SABMiller's interest in MillerCoors LLC, a joint venture between SABMiller and Molson Coors ("**MillerCoors**"), and certain assets (including trademarks, other intellectual property, contracts, inventory and other assets) related to SABMiller's portfolio of Miller brands outside the U.S. for an aggregate purchase price of USD 12.0 billion in

cash, subject to certain adjustments as described in the Purchase Agreement (such acquisition, the "**Transaction**"). Following the closing of the Transaction, Molson Coors will directly or indirectly own 100 per cent. of the outstanding equity interests of MillerCoors.

The completion of the Transaction (the "**Closing**") is subject to the following closing conditions:

- the absence of any applicable and material law or government order prohibiting the consummation of the Transaction or making the Transaction illegal; and
- the closing of the Combination (as defined below).

The Issuer and Molson Coors have agreed to use reasonable best efforts to consummate and make effective the Transaction, including with respect to obtaining regulatory consents and approvals as described in the Purchase Agreement. The Issuer's obligation to use such efforts is subject to the limitations set forth in the Co-operation Agreement, and Molson Coors' obligation to agree to divestitures or other remedies to obtain regulatory consents and approvals is subject to certain limitations set forth in the Purchase Agreement.

Molson Coors has arranged committed debt financing to fund the Transaction and the related fees and expenses. Pursuant to the Purchase Agreement, Molson Coors has agreed to customary covenants to obtain its financing, and the Issuer has agreed to use its reasonable best efforts to cause SABMiller to provide reasonable cooperation with Molson Coors in Molson Coors' efforts to obtain its financing. There is no financing condition to the Transaction.

The Purchase Agreement may be terminated by the mutual written consent of Molson Coors and the Issuer or by either party if the Transaction has not closed before 11 November 2016, subject to an automatic extension for six months if all regulatory approvals necessary to consummate the Transaction and the Combination have not been obtained. The Purchase Agreement will automatically terminate if the Combination has been withdrawn or has lapsed, except for certain withdrawals or lapses in connection with a change in the structure of the Combination. In the event that the Purchase Agreement is terminated as a result of the Combination having been withdrawn or lapsed as described in the Purchase Agreement, the Issuer has agreed to reimburse Molson Coors for certain out-of-pocket expenses incurred in connection with the Transaction.

Under certain conditions, Molson Coors may terminate its purchase of assets related to SABMiller's portfolio of Miller brands outside the U.S., and such termination would not impact the sale of SABMiller's interest in MillerCoors.

The Issuer has agreed to indemnify Molson Coors for losses arising out of: (i) certain breaches of representations, warranties, covenants and agreements of the Issuer contained in the Purchase Agreement; (ii) all liabilities of the Issuer, SABMiller and any of their respective affiliates that are not expressly assumed by Molson Coors in the Transaction; and (iii) certain other liabilities (including in connection with actions required to be taken by Molson Coors to obtain necessary regulatory consents and approvals). The Issuer's indemnification obligations arising from breaches of its representations and warranties in the Purchase Agreement survive for twenty-four months after Closing and are subject to a USD 5 million deductible and a USD 750 million cap.

The Issuer has agreed to provide certain transition services to Molson Coors, including producing certain Miller branded products in specified countries outside the U.S. for three years and providing certain other transition services for one year following the Closing. The Issuer has also agreed to enter into amendments to certain existing agreements between SABMiller and its affiliates and MillerCoors in respect of the license and/or supply of certain brands owned by SABMiller and distributed by MillerCoors in the U.S. and Puerto Rico, including granting perpetual licenses to such brands to MillerCoors and committing to supply product to MillerCoors under those brands for three years (plus two one-year extensions at Molson Coors' election).

The Purchase Agreement also contains other customary representations, warranties and covenants by each party that are subject, in some cases, to specified exceptions and qualifications contained in the Purchase Agreement.

Recent Developments

Proposed acquisition of SABMiller

On 11 November 2015, the Issuer announced that an agreement has been reached with the board of SABMiller on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by the Issuer (the "**Combination**").

The Combination will be implemented by means of the acquisition of SABMiller by newco ("**Newco**") (a Belgian company to be formed for the purposes of the Combination). The Issuer will also merge into Newco so that, following completion of the Combination, Newco will be the new holding company for the combined group.

Pursuant to the terms of the Combination, each SABMiller shareholder will be entitled to receive £44.00 in cash for each SABMiller share (the "**Cash Consideration**").

The Cash Consideration represents:

- a premium of approximately 50 per cent. to SABMiller's closing share price of £29.34 on 14 September 2015 (being the last Business Day prior to renewed speculation of an approach from the Issuer); and
- a premium of approximately 36 per cent. to SABMiller's three month volume weighted average share price of £32.31 to 14 September 2015.

The Combination will also include a partial share alternative (the "**Partial Share Alternative**", as set out below) under which SABMiller shareholders can elect to receive £3.7788 in cash and 0.483969 restricted shares for each SABMiller share in lieu of the full Cash Consideration to which they would otherwise be entitled under the Combination (subject to scaling back in accordance with the terms of the Partial Share Alternative).

The Partial Share Alternative is equivalent to a value of £41.85 SABMiller share on 10 November 2015. The Partial Share Alternative is calculated before taking account of any discount for the unlisted nature of the restricted shares.

The Partial Share Alternative represents, as at 10 November 2015:

- a premium of approximately 43 per cent. to SABMiller's closing share price of £29.34 on 14 September 2015 (being the last Business Day prior to renewed speculation of approach from the Issuer); and
- a premium of approximately 30 per cent. to SABMiller's three month volume weighted average share price of £32.31 to 14 September 2015.

The Combination values SABMiller's entire issued and to be issued share capital at approximately £71 billion, as at 10 November 2015.

The Partial Share Alternative will be available to SABMiller shareholders in whole (and not in part). The Partial Share Alternative is limited to a maximum of 326,000,000 restricted shares and £2,545,387,824 in cash, which will be available for approximately 41.6 per cent. of the SABMiller shares. To the extent that elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such elections (as near thereto as the Issuer in its absolute discretion considers practicable) and the balance of the consideration due to SABMiller shareholders who have made such elections will be satisfied in cash in accordance with the terms of the Combination.

The restricted shares will be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an American depositary receipt programme and will be subject to, among other things, restrictions on transfer until converted into new ordinary shares on a one-for-one basis with effect from the fifth anniversary of completion of the Combination. From completion of the Combination, such restricted shares will rank equally with the new ordinary shares with respect to dividends and voting rights.

Under the terms of the Combination the Issuer has agreed that SABMiller shareholders will be entitled to receive any dividends announced, declared or paid by SABMiller, in each case in the ordinary course (including on usual biannual declaration, record and payment dates) in respect of any completed six-month period ending 30

September or 31 March prior to completion of the Combination, subject to certain terms and conditions. Such dividends shall not exceed:

- USD 0.2825 per SABMiller share for the six month period ended 30 September 2015 and a further USD 0.9375 per SABMiller share for the six month period ending 31 March 2016 (totalling USD 1.22 per SABMiller share); and
- in respect of any subsequent six month period ending 30 September or 31 March, an amount representing the same ratio of the amount of the dividend per SABMiller share to adjusted earnings per SABMiller share for the relevant six month period as compared to the ratio for the relevant six month period ended 30 September 2015 or 31 March 2016, respectively,

without any consequential reduction in the consideration in respect of each SABMiller share payable under the Combination subject to certain terms and conditions. If any dividend or other distribution is announced, declared, made or paid in respect of the SABMiller shares on or after 11 November 2015 and prior to Completion of the Combination, other than a permitted dividend, or in excess of the permitted dividends, the Issuer reserves the right to reduce the consideration in respect of each SABMiller share by an amount equivalent to all or part of any such excess, in the case of the permitted dividends, or otherwise by the amount of all or part of any such dividend or other distribution. For the avoidance of doubt, completion of the Combination occurs after the announcement or declaration of a permitted dividend but before its payment date, SABMiller shareholders will not be entitled to receive such dividend.

Upon or shortly after completion of the Combination, the new ordinary shares will be listed on Euronext Brussels and it is also intended that they will, at the same time, be listed on the Johannesburg Stock Exchange and Mexico Stock Exchange and that American Depositary Shares (each representing a fixed ratio of new ordinary shares) will be listed on the New York Stock Exchange.

The Issuer's directors, having reviewed and analysed the potential benefits of the Combination, based on their experience of operating in the sector and taking into account the factors that the Group can influence, believe that the following completion of the Combination (the "**Combined Group**") will be able to achieve incremental recurring pre-tax cost synergies of at least USD 1.4 billion per annum. These synergies are expected to arise as a direct result of the Combination and could not be achieved independently of the Combination.

The Issuer's directors expect these synergies to be phased in over four years following completion of the Combination and to reach at least USD 1.4 billion per annum by the end of the fourth year following completion of the Combination.

For the purposes of quantifying the pre-tax cost synergies stated above, the Issuer's directors have only considered the controlled businesses of each of SABMiller and the Issuer, excluding, for the avoidance of doubt, any joint ventures and associates.

The Issuer's directors also believe that additional revenue and cash flow synergies may be realised that cannot be quantified for reporting as at the date of this Base Prospectus at this time. The Issuer's directors believe that significant further value can be created through the utilisation of the combined global distribution network in order to expand brand portfolio sales worldwide and by leveraging the innovation successes of both SABMiller and the Issuer.

While the geographic footprints of the Issuer and SABMiller are largely complementary, the Issuer will work with the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution.

See Section 2 (*Risk Factors – Risks relating to the Combination with SABMiller*)

Proposed disposals in relation to the Combination

Demonstrating the Issuer's commitment to promptly and proactively address regulatory considerations, the Issuer confirmed on 11 November 2015, that it has agreed to the sale, conditional on completion of the Combination, of SABMiller's interest in MillerCoors LLC (a joint venture in the United States and Puerto Rico between Molson Coors Brewing Company and SABMiller) and the Miller Global Brand Business to Molson Coors Brewing Company. On 3 December 2015, the Issuer announced that, in cooperation with SABMiller, it is exploring the sale of a number of SABMiller's European premium brands and related businesses. The Issuer will contact potential purchasers in the coming weeks to assess their interest in the Peroni and Grolsch brand families and

their associated businesses in Italy, the Netherlands and the UK and, given the brand's premium positioning, UK-based Meantime. Any sale may include one or more of these brands or businesses and would be conditional upon the completion of the Combination.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES OF THE ISSUER

Directors and Senior Management

Administrative, Management, Supervisory Bodies and Senior Management Structure

The Issuer's management structure is a "one-tier" governance structure composed of its Board, a Chief Executive Officer responsible for its day-to-day management and an executive board of management chaired by its Chief Executive Officer. Since 1 January 2011, the Issuer's Board is assisted by four main committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

Board of Directors

Role and Responsibilities, Composition, Structure and Organisation

The role and responsibilities of the Issuer's Board, its composition, structure and organisation are described in detail in its corporate governance charter ("**Corporate Governance Charter**"), which is available on the Issuer's website: <http://www.ab-inbev.com/corporate-governance/charter.html>.

The Issuer's Board may be composed of a maximum of 14 members. There are currently 14 directors, all of whom are non-executives and four of whom are independent.

Pursuant to a shareholders' agreement in which certain of the Issuer's key shareholders agree to hold certain of their interests in it through Stichting Anheuser-Busch InBev, a foundation organised under the laws of the Netherlands (the "**Stichting**"), the holder of the class A Stichting certificates and the holder of the class B Stichting certificates each have the right to nominate four directors. The Stichting board of directors (which consists of eight directors, four of whom are appointed by the holder of the class A certificates, and four of whom are appointed by the holder of the class B certificates) may nominate three to six directors to the Issuer's Board who are independent of shareholders, based on recommendations of its Nomination Committee.

As a consequence, the Issuer's Board is currently composed of four members nominated by Eugénie Patri Sébastien S.A. (which represents Interbrew's founding Belgian families and holds the class A Stichting certificates), four members nominated by BRC S.à.R.L. (which represents the Brazilian families that were previously the controlling shareholders of Ambev and holds the class B Stichting certificates), two non-executive directors who were appointed in accordance with the terms of the combination with Grupo Modelo S.A.B. de CV and four independent directors. The independent directors are recommended by the Issuer's Nomination Committee, nominated by the Stichting board and subsequently elected at the Issuer's shareholders' meeting (at which the Stichting, together with its related parties, has the majority of the votes). Directors are appointed for a maximum term of four years. The upper age limit for the directors is 70, although exceptions can be made in special circumstances.

Independent directors on the Issuer's Board are required to meet the following requirements of independence pursuant to the Issuer's current Corporate Governance Charter. Such requirements are derived from but not fully identical to the requirements of Belgian company law (when legally required, the Issuer shall apply the criteria of independence provided by Belgian company law). Based on the provisions of the Belgian Corporate Governance Code of March 2009 and the Belgian Company Code, the requirements of independence contained in the Issuer's Corporate Governance Charter are the following:

- the director is not an executive or managing director of the Issuer or an associated company, and has not been in such a position for the previous five years;
- the director has not served for more than three successive terms as a non-executive director on the Issuer's board, or for a total term of more than 12 years;
- the director is not an employee of the Issuer or an associated company and has not been in such a position for the previous three years;
- the director does not receive significant additional remuneration or benefits from the Issuer or an associated company apart from a fee received as non-executive director;
- the director is not the representative of a controlling shareholder or a shareholder with a shareholding of more than 10 per cent., or a director or executive officer of such a shareholder;

- the director does not have or has not had within the financial reported year, a significant business relationship with the Issuer or an associated company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship;
- the director is not or has not been within the last three years, a partner or an employee of the Issuer's external auditor or the external auditor of an associated company; and
- the director is not a close family member of an executive or managing director or of persons in the situations described above.

When an independent director has served on the Board for three terms, any proposal to renew his mandate as independent director must expressly indicate why the Board considers that his independence as a director is preserved.

Independent directors on the Issuer's Board who serve on its Audit Committee are also required to meet the criteria for independence set forth in Rule 10A-3 under the Exchange Act of 1934.

The appointment and renewal of all of the Issuer's directors is based on a recommendation of the Nomination Committee, and is subject to approval by the Issuer's shareholders' meeting.

The Issuer's Board is its ultimate decision-making body, except for the powers reserved to its shareholders' meeting by law, or as specified in the articles of association.

The Issuer's Board meets as frequently as its interests require. In addition, special meetings of the Issuer's Board may be called and held at any time upon the call of either the chairman of its Board or at least two directors. Board meetings are based on a detailed agenda specifying the topics for decision and those for information. Board decisions are made by a simple majority of the votes cast.

The composition of the Issuer's Board is currently as follows:

Name	Principal function	Nature of directorship	Initially appointed	Term expires
Paul Cornet de Ways Ruart	Director	Non-executive, nominated by the holders of class A Stichting certificates	2011	2019
Stéfan Descheemaeker	Director	Non-executive, nominated by the holders of class A Stichting certificates	2008	2019
Olivier Goudet	Independent director Chairman of the Issuer's Board	Non-executive	2011	2019
Paulo Alberto Lemann	Director	Non-executive, nominated by the holders of class B Stichting certificates	2014	2018
Grégoire de Spoelberch	Director	Non-executive, nominated by the holders of class A Stichting certificates	2007	2018
M. Michèle Burns	Independent director	Non-executive	2015	2019
Marcel Herrmann Telles	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2018
Alexandre Behring	Director	Non-executive, nominated by the holders of class B Stichting certificates	2014	2018
Alexandre Van Damme	Director	Non-executive, nominated by the holders of class A Stichting certificates	1992	2018
Carlos Alberto Sicupira	Director	Non-executive, nominated by the holders of class B Stichting certificates	2004	2018
Kasper Rorsted	Independent director	Non-executive	2015	2019
Elio Leoni Sceti	Independent director	Non-executive	2014	2018
Maria Asuncion Aramburuzabala ..	Director	Non-executive	2014	2018
Valentin Diez Morodo	Director	Non-executive	2014	2018

The business address for all of the Issuer's directors is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of the Issuer's Board has any conflicts of interests between any duties he/she owes to it and any private interests and/or other duties.

Mr. Cornet de Ways Ruart is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1968, he is a Belgian citizen and holds a Master's Degree as a Commercial Engineer from the Catholic University of Louvain and an MBA from the University of Chicago. He has attended the Master Brewer program at the Catholic University of Louvain. From 2006 to 2011, he worked at Yahoo! and was in charge of Corporate Development for Europe before taking on additional responsibilities as Senior Financial Director for Audience and Chief of Staff. Prior to joining Yahoo!, Mr. Cornet was Director of Strategy for Orange UK and spent seven years with McKinsey & Company in London and Palo Alto, California. He is also a member of the Boards of Directors of EPS, Rayvax, Adrien Invest, Upignac S.A., Floridienne S.A. and several privately held companies.

Mr. Descheemaeker is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1960, he is a Belgian citizen and holds a Master's Degree in Commercial Engineering from Solvay Business School. He began his professional career with the Belgian Ministry of Finance and then worked in an investment group until 1996, when he joined Interbrew as head of Strategy & External Growth, managing its M&A activities, culminating with the combination of Interbrew and Ambev. In 2004, he transitioned to operational management, in charge of Interbrew's operations in the United States and Mexico, and then as InBev's Zone President Central and Eastern Europe, and, eventually, Western Europe. In 2008, Mr. Descheemaeker ended his operational responsibilities at the Issuer and joined the Issuer's Board as a non-executive Director. He was appointed Chief Financial Officer of Delhaize Group in January 2009 and served as Chief Executive Officer of Delhaize Europe from January 2012 until October 2013. Mr. Descheemaeker was appointed Chief Financial Officer of Iglo Group in 2015. He is also a member of the Université Libre de Bruxelles (ULB) Foundation and a member of the Board of Directors of Telenet Group Holding NV.

Mr. Goudet is an independent Board member and Chairman of the Board of Directors. Born in 1964, he is a French citizen and holds a Degree in Engineering from l'Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in Finance. Mr. Goudet is Partner and Chief Executive Officer of the JAB Holding Company, LLC, a position he has held since June 2012. He started his professional career in 1990 at Mars, Inc., serving on the finance team of the French business. After six years, he left Mars to join the VALEO Group, where he held several senior executive positions. In 1998, Mr. Goudet returned to Mars, where he later became Chief Financial Officer in 2004. In 2008, his role was broadened and he was appointed Executive Vice President and Chief Financial Officer. In June 2012, he became an Advisor to the Board of Mars, Inc. Mr. Goudet is the Chairman of Peet's Coffee & Tea Inc and of Caribou Einstein. He is also a member of the Board of Directors of Coty Inc., D.E. Master Blenders 1753 and Jimmy Choo PLC.

Mr. Lemann is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in Brazil in 1968, he is a Brazilian citizen and graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an Analyst at Andersen Consulting from 1990 to 1991. Mr. Lemann also performed equity analysis while at Banco Marka and Dynamo Asset Management (both in Rio de Janeiro). From 1997 to 2004, he developed the hedge fund investment group at Tinicum Inc., a New York based investment office that advised the Synergy Fund of Funds where he served as Portfolio Manager. In May 2005, Mr. Lemann founded Pollux Capital and is currently the Portfolio Manager there. Mr. Lemann is a board member of Lojas Americanas, the Lemann Foundation and Ambev.

Mr. de Spoelberch is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1966, he is a Belgian citizen and holds an MBA from INSEAD. Mr. de Spoelberch is an active private equity shareholder and his recent activities include shared Chief Executive Officer responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a member of the board of several family-owned companies, such as Eugénie Patri Sébastien S.A., Verlinvest and Cobehold (Cobepa). He is also an administrator of the InBev Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Ms. Burns is an independent Board member. Born in 1958, she is an American citizen and graduated Summa Cum Laude from the University of Georgia with a Bachelor's Degree in Business Administration and a Master's Degree in Accountancy. Ms. Burns was the Chairman and Chief Executive Officer of Mercer LLC from 2006 until 2012. She currently serves on the Boards of Directors of The Goldman Sachs Group, where she chairs the Risk Committee, Alexion Pharmaceuticals, where she chairs the Strategy and Risk Committee, and Cisco Systems, as well as two private companies, Etsy and Circle Online Financial. From 2003 until 2013, she served as a director of Wal-Mart Stores, where she chaired the Compensation and Nominating Committee and the Strategic Planning and Finance Committee. She also serves as the Centre Fellow and Strategic Advisor to the

Stanford Centre on Longevity at Stanford University. Ms. Burns is on the Executive Board of the Elton John Aids Foundation, where she serves as Treasurer. Ms. Burns began her career in 1981 at Arthur Andersen where she became a partner in 1991. In 1999, she joined Delta Air Lines, assuming the role of Chief Financial Officer from 2000 to 2004. From 2004 to 2006, Ms. Burns served as Chief Financial Officer and Chief Restructuring Officer of Mirant Corporation, an independent power producer (IPP). From March 2006 until September 2006, Ms. Burns served as the Chief Financial Officer of Marsh and McLennan, before moving to Mercer.

Mr. Telles is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1950, he is a Brazilian citizen and holds a Degree in Economics from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He was Chief Executive Officer of Brahma and Ambev and has been a member of the Board of Directors of Ambev since 2000. He is also a member of the Board of Directors of H.J. Heinz Company and of the Board of associates of Insper. He is co-founder and Board member of Fundação Estudar, a non-profit organisation that provides scholarships for Brazilians; and a founder and Chairman of Ismart, a non-profit organisation that provides scholarships to low-income students. He is also an ambassador for Endeavor, an international non-profit organisation that supports entrepreneurs in developing markets.

Mr. Behring is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1967, he is a Brazilian citizen and received a BS in Electrical Engineering from Pontificia Universidade Catolica in Rio de Janeiro and an MBA from Harvard Business School, having graduated as a Baker Scholar and Loeb Scholar. He is a co-founder and the Managing Partner of 3G Capital, a global investment firm with offices in New York and Rio de Janeiro, since 2004. Mr. Behring has served as Chairman of Restaurant Brands International since 3G Capital's acquisition of Burger King in October 2010 and following Burger King's subsequent acquisition of Tim Hortons in December 2014. Mr. Behring also serves as Chairman of H.J. Heinz following its acquisition by Berkshire Hathaway and 3G Capital in June 2013. Additionally, Mr. Behring formerly served as a Director of CSX Corporation, a leading U.S. rail-based transportation company, from 2008 to 2011. Previously, Mr. Behring spent approximately 10 years at GP Investments, one of Latin America's premier private-equity firms, including eight years as a partner and member of the firm's Investment Committee. He served for seven years, from 1998 through 2004, as a Director and Chief Executive Officer of one of Latin America's largest railroads, ALL (America Latina Logistica).

Mr. Van Damme is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the class A Stichting certificates). Born in 1962, he is a Belgian citizen and graduated from Solvay Business School, Brussels. Mr. Van Damme joined the beer industry early in his career and held various operational positions within Interbrew until 1991, including Head of Corporate Planning and Strategy. He has managed several private venture holding companies and is currently a director of Patri S.A. (Luxembourg), Restaurant Brands International (formerly Burger King Worldwide Holdings and of Douwe Egberts Master Blenders 1753. He is also an administrator of the InBev Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements, as well as a director of the charitable, non-profit organisation DKMS, the largest bone marrow donor centre in the world.

Mr. Sicupira is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1948, he is a Brazilian citizen and received a Bachelor of Business Administration from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He has been Chairman of Lojas Americanas since 1981, where he also served as Chief Executive Officer until 1992. He is a member of the Board of Directors of Burger King Worldwide Holdings and the Harvard Business School's Board of Dean's Advisors; and a co-founder and Board member of Fundação Estudar, a non-profit organisation that provides scholarships for Brazilians.

Mr. Rorsted is an independent Board member. Born in 1962, he is a Danish citizen and graduated from the International Business School in Copenhagen. Since April 2008, Mr. Rorsted has been Chief Executive Officer of Henkel, a global FMCG company which operates leading brands in laundry and home care, beauty care and adhesive technologies. Prior to joining Henkel, Mr. Rorsted has held senior leadership roles at Oracle, Compaq and Hewlett Packard. Mr. Rorsted is a Board member of Bertelsmann SE & co, KGA and Danfoss A/S, Denmark.

Mr. Leoni Sceti is an independent Board member. Born in 1966, he is an Italian citizen who lives in the UK. He graduated Magna Cum Laude in Economics from LUISS in Rome, where he passed the Dottore Commercialista post graduate bar exam. Mr. Leoni Sceti is the former Chief Executive Officer of Iglo Group, a European food business whose brands are Birds Eye, Findus (in Italy) and Iglo. He has over 20 years' experience in the FMCG and media sectors. He served as Chief Executive Officer of EMI Music from 2008 to 2010. Prior to EMI, Mr.

Leoni Sceti had an international career in marketing and held senior leadership roles at Procter & Gamble and Reckitt Benckiser. Mr. Leoni Sceti is also a private investor in technology start-ups, and is currently Chairman of Beamly Ltd, Chairman of LSG holdings, and a Counsellor at One Young World.

Mrs. Aramburuzabala is a non-executive Board member. Born in 1963, she is a citizen of Mexico and holds a degree in Accounting from ITAM (Instituto Tecnológico Autónomo de México). She has served as Chief Executive Officer of Tresalia Capital since 1996. She is currently chairman of the Boards of Directors of Tresalia Capital, KIO Networks, Abilia and Red Universalía. She is also a member of the Boards of Grupo Modelo, Grupo Financiero Banamex, Banco Nacional de México, Médica Sur, Fresnillo plc and Calidad de Vida, Progreso y Desarrollo para la Ciudad de México, and is an Advisory Board member of ITAM School of Business.

Mr. Diez is a non-executive independent Board member. Born in 1940, he is a citizen of Mexico. He holds a degree in Business Administration from the Universidad Iberoamericana and participated in postgraduate courses at the University of Michigan. He is currently President of Grupo Nevadi International, Chairman of the Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología, AC (COMCE) and Chairman of that organisation's Mexico-Spain Bilateral Committee. He is a member of the Board of Directors of Grupo Modelo, Vice President of Kimberly Clark de México and Grupo Aeroméxico. He is member of the Board of Grupo Financiero Banamex, Acciones y Valores Banamex, Grupo KUO, Grupo Dine, Mexichem, OHL México, Zara México, Telefónica Móviles México, Bodegas Vega Sicilia, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext), ProMexico and the Instituto de Empresa, Madrid. He is member of the Consejo Mexicano de Negocios and Chairman of the Instituto Mexicano para la Competitividad, IMCO. He is Chairman of the Assembly of Associates of the Universidad Iberoamericana, and Founder and Chairman of the Diez Morodo Foundation, which encourages social, sporting, educational and philanthropic causes. Mr. Diez Morodo is also a member of the Board of the Museo Nacional de las Artes, MUNAL in Mexico and member of the International Trustees of the Museo del Prado in Madrid, Spain.

General Information on the Directors

In relation to each of the members of the Issuer's Board, the Issuer is not aware of (i) any convictions in relation to fraudulent offenses in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any offices, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanction of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

No member of its Board has a family relationship with any other member of its Board or any member of its executive board of management.

Over the five years preceding the date of this Base Prospectus, the members of the Issuer's Board hold or have held the following main directorships (apart from directorships they have held with the Issuer and its subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Paul Cornet.....	Eugénie Patri Sébastien S.A., Rayvax Société d'Investissement S.A., Sebacoop SCRL, Adrien Invest SCRL, Floridienne S.A., Gourmet Food Collection S.A., Upignac S.A. and the Stichting	Sparflex
Stéfan Descheemaeker	Telenet Group Holding NV, Eugénie Patri Sébastien S.A., the Stichting and Iglo Group	Delhaize Group
Olivier Goudet.....	JAB Holding Company, Peet's Coffee & Tea, Inc., Mars Inc., Coty Inc., Douwe Egberts Master Blenders 1753 N.V., Acorn Holdings B.V., Jimmy Choo PLC and Caribou Einstein	Wm. Wrigley Jr. Company and the Washington Performing Arts Society
Paulo Alberto Lemann	Pollux Capital, Lojas Americanas S.A., Lemann Foundation and Ambev	

Name	Current	Past
Grégoire de Spoelberch.....	Agemar S.A., Wernelin S.A., Fiprolux S.A., Eugénie Patri Sébastien S.A., the Stichting, G.D.S. Consult, Cobehold, Compagnie Benelux Participations, Vervodev, Wesparc, Groupe Josi(1), Financière Stockel(1), Immobilière du Canal(1), Verlinvest(1), Midi Développement(1), Solferino Holding S.A., Navarin S.A., Zencar S.A., Clearvolt S.A. and Fonds InBev Baillet Latour	Atanor(1), Amantelia(1), Demeter Finance, Lunch Garden Services(1), Lunch Garden(1), Lunch Garden Management(1), Lunch Garden Finance(1), Lunch Garden Concepts(1), HEC Partners(1), Q.C.C.(1), A.V.G. Catering Equipment(1), Immo Drijvers- Stevens(1), Elpo-Cuisinex Wholesale(1)
M. Michèle Burns.....	The Goldman Sachs Group, Alexion Pharmaceuticals, Cisco Systems, Etsy, Circle Online Financial, Stanford Centre on Longevity at Stanford University, Elton John Aids Foundation.	Mercer LLC, Wal-Mart Stores
Marcel Herrmann Telles	3G Capital, Inc., H.J. Heinz Company, Instituto de Desenvolvimento Gerencial—INDG, Fundação Estudar, Instituto Social Maria Telles, Ambev and the Stichting	Lojas Americanas S.A., São Carlos Empreendimentos e Participações S.A., Editora Abril S.A. GP Investimentos and Instituto Veris—IBMEC São Paulo, Burger King Worldwide Holdings, Inc., Itau/Unibanco International, Harvard Business School's Board of Dean's Advisors
Alexandre Behring	3G Capital, Burger King Worldwide Holdings Inc., H.J. Heinz Company	CSX Corporation
Alexandre Van Damme.....	Douwe Egberts Master Blenders 1753 N.V., Restaurant Brands International, the Stichting and Eugénie Patri Sébastien S.A.	UCB S.A.
Carlos Alberto Sicupira.....	Restaurant Brands International, Lojas Americanas S.A., 3G Capital, Inc., Instituto de Desenvolvimento Gerencial—INDG and the Stichling	B2W Companhia Global do Varejo, São Carlos Empreendimentos e Participações S.A., Movimento Brasil Competitivo—MBC, ALL América Latina Logística S.A. and GP Investimentos
Kasper Rorsted	Henkel, Bertelsmann SE & co, KGA and Danfoss A/S, Denmark	Oracle, Compaq and Hewlett Packard
Elio Leoni Sceti	Beamly Ltd (formerly Zeebox Ltd) and LSG holdings	EMI Music, Iglo Group
María Asunción Aramburuzabala	Tresalia Capital, Grupo Modelo, KIO Networks, Abilia, Red Universal, Grupo Financiero Banamex, LLC, Banco Nacional de México, Fresnillo, plc, Médica Sur, Calidad de Vida Progreso y Desarrollo para la Ciudad de México and Instituto Tecnológico Autónomo de México (ITAM) School of Business	Telmex, América Móvil, Televisa, Cablevisión, Empresas ICA, Aeroméxico, Siemens, Tory Burch, LLC, Artega Automobil, Diblo, Dirección de Fábricas, Filantropía Modelo, Consejo Asesor para las Negociaciones Comerciales Internacionales, Compromiso Social por la Calidad de la Educación and Latin America Conservation Council
Valentin Diez Morodo.....	Grupo Nevadi International, Consejo Empresarial Mexicano de Comercio Exterior, Inversion y Tecnología COMCE, Grupo Modelo, Kimberly Clark de México, Grupo Aeroméxico, Grupo Financiero Banamex, Acciones y Valores Banamex, Grupo KUO, Grupo Dine, Mexichem, OHL México, Zara México, Telefónica Móviles México, Bodegas Vega Sicilia, Banco Nacional de Comercio Exterior, S.N.C.—Bancomext, ProMexico, Instituto de Empresa—Madrid, Consejo Mexicano de Hombres de Negocios, Instituto Mexicano para la Competitividad—IMCO, Assembly of Associates of the Universidad Iberoamericana, the Diez Morodo Foundation, Museo Nacional de las Artes- MUNAL and Museo Nacional del Prado	Grupo, Alfa, Aeroportuario del Sureste, Grupo MVS Multivision and International Advisory Board Citigroup

Note:

(1) As permanent representative.

Chief Executive Officer and Senior Management

Role and Responsibilities, Composition, Structure and Organisation

The Issuer's Chief Executive Officer is responsible for the Issuer's day-to-day management. He has direct responsibility for the Issuer's operations and oversees the organisation and efficient day-to-day management of its subsidiaries, affiliates and joint ventures. The Issuer's Chief Executive Officer is responsible for the execution and management of the outcome of all of its Board decisions.

He is appointed and removed by the Issuer's Board and reports directly to it.

The Issuer's Chief Executive Officer leads an executive board of management comprised of the Chief Executive Officer, nine global functional heads and six zone presidents. Effective 1 January 2014, the Issuer combined Western Europe and Central & Eastern Europe into one European zone. As a result of this decision, Stuart MacFarlane, formerly Zone President Central & Eastern Europe, now leads the Europe zone.

Effective 1 January 2014, Felipe Dutra, Chief Financial and Technology Officer, assumed leadership of the Global IBS area in addition to his Finance responsibilities. Following this change, Claudio Garcia, formerly Chief People & Technology Officer, has focused on leading the People area.

Effective 1 January 2014, Marcio Froes became Zone President Latin America South, succeeding Fransisco Sà, who left the Company. Marcio Froes was formerly VP Supply for the Issuer's Latin America North zone.

Effective 1 January 2015, João Castro Neves became Zone President North America, following his previous role as Zone President Latin America North and CEO of Ambev. Effective 1 January 2015, Bernardo Pinto Paiva became Zone President Latin America North and CEO of Ambev, following his previous role as the Issuer's Chief Sales Officer. Effective 1 January 2015, Luiz Fernando Edmond became the Issuer's Chief Sales Officer, following his previous role as Zone President North America.

Effective 10 February 2015, Pedro Earp joined the Issuer's executive board of management as Chief Disruptive Growth Officer, a newly created role within the Issuer's executive board of management dedicated to accelerating new business development opportunities. It is expected that in this new role Pedro Earp will step up the Issuer's initiatives in e-commerce, mobile, craft and branded experiences such as brew pubs.

Effective 1 December 2015, David Almeida became Chief Integration Officer. It is expected that David Almeida will lead the integration, planning and follow-up during the first few years of the SABMiller plc business integration, once the Combination has been completed.

The other members of the executive board of management work with the Issuer's Chief Executive Officer to enable him to properly perform his duties of daily management.

Although exceptions can be made in special circumstances, the upper age limit for the members of the Issuer's executive board of management is 65, unless their employment contract provides otherwise.

The Issuer's executive board of management consisted of the following members as of 1 December 2015:

Name	Function
Carlos Brito	Chief Executive Officer
Claudio Braz Ferro	Chief Supply Officer
Sabine Chalmers	Chief Legal and Corporate Affairs Officer
Felipe Dutra	Chief Financial and Technology Officer
Pedro Earp	Chief Disruptive Growth Officer
Luiz Fernando Edmond	Chief Sales Officer
Claudio Garcia	Chief People Officer
Tony Milikin	Chief Procurement Officer
Miguel Patricio	Chief Marketing Officer
David Almeida	Chief Integration Officer
Michel Doukeris	Zone President Asia Pacific
Stuart MacFarlane	Zone President Europe
Marcio Froes	Zone President Latin America South
Bernardo Pinto Paiva	Zone President Latin America North
João Castro Neves	Zone President North America
Ricardo Tadeu	Zone President Mexico

The business address for all of these executives is: Brouwerijplein 1, 3000 Leuven, Belgium.

Carlos Brito is the Issuer's Chief Executive Officer. Born in 1960, he is a Brazilian citizen and received a Degree in Mechanical Engineering from the Universidade Federal do Rio de Janeiro and an MBA from Stanford University. He held positions at Shell Oil and Daimler Benz prior to joining Ambev in 1989. At Ambev he had roles in Finance, Operations, and Sales, before being appointed Chief Executive Officer in January 2004. He was appointed Zone President North America at InBev in January 2005 and Chief Executive Officer in December 2005. He is also a member of the Board of Directors of Ambev and Grupo Modelo.

Felipe Dutra is the Issuer's Chief Financial and Technology Officer. Born in 1965, Mr. Dutra is a Brazilian citizen and holds a Degree in Economics from Candido Mendes and an MBA in Controlling from Universidade de São Paulo. He joined Ambev in 1990 from Aracruz Celulose, a major Brazilian manufacturer of pulp and paper. At Ambev he held various positions in Treasury and Finance before being appointed General Manager of one of the Issuer's beverage subsidiaries. Mr. Dutra was appointed Ambev's Chief Financial Officer in 1999 and he became the Issuer's Chief Financial Officer in January 2005. In 2014, Mr. Dutra became the Issuer's Chief Financial and Technology Officer. He is also a member of the Board of Directors of Ambev and Grupo Modelo.

Claudio Braz Ferro is the Issuer's Chief Supply Officer. Born in 1955, Mr. Ferro is a Brazilian citizen and holds a Degree in Industrial Chemistry from the Universidade Federal de Santa Maria, RS, and has studied Brewing Science at the Catholic University of Leuven. Mr. Ferro joined Ambev in 1977, where he held several key positions, including plant manager of the Skol brewery, Industrial Director of Brahma operations in Brazil and later VP Operations at Ambev in Latin America. Mr. Ferro also played a key role in structuring the supply organisation when Brahma and Antarctica combined to form AmBev in 2000. He was appointed the Issuer's Chief Supply Officer in January 2007.

Miguel Patricio is the Issuer's Chief Marketing Officer. Born in 1966, he is a Portuguese citizen and holds a Degree in Business Administration from Fundação Getulio Vargas in São Paulo. Prior to joining Ambev in 1998, Mr. Patricio held several senior positions across the Americas at Philip Morris, the Coca-Cola Company and Johnson & Johnson. At Ambev, he was Vice President Marketing, before being appointed Vice President Marketing of InBev's North American zone based in Toronto in January 2005. In January 2006 he was promoted to Zone President North America, and in January 2008, he moved to Shanghai to take on the role of Zone President Asia Pacific. He became the Issuer's Chief Marketing Officer in July 2012.

Sabine Chalmers is the Issuer's Chief Legal and Corporate Affairs Officer and Secretary to the Board of Directors. Born in 1965, Ms. Chalmers is a U.S. citizen of German and Indian origin and holds an LL.B. from the London School of Economics. She is qualified as a solicitor in England and is a member of the New York State Bar. Ms. Chalmers joined the Issuer in January 2005 after over 12 years with Diageo plc where she held a number of senior legal positions in various geographies across Europe, the Americas and Asia including as General Counsel of the Latin American and North American businesses. Prior to Diageo, she was an associate at the law firm of Lovells in London, specialising in mergers and acquisitions. Ms. Chalmers is a member of the Board of Directors of Grupo Modelo. She also serves on several professional councils and not-for-profit boards, including the Association of Corporate Counsel and Legal Momentum, the United States' oldest legal defence and education fund dedicated to advancing the rights of women and girls.

Claudio Garcia is the Issuer's Chief People Officer. Born in 1968, he is a Brazilian citizen and holds a Degree in Economics from the Universidade Estadual do Rio de Janeiro. Mr. Garcia joined Ambev as a management trainee in 1991 and thereafter held various positions in Finance and Operations before being appointed Information Technology and Shared Services Director in 2002. Mr. Garcia was appointed InBev's Chief Information and Services Officer in January 2005 and its Chief People and Technology Officer in September 2006. To ensure a greater focus on building the best people pipeline globally, Mr. Garcia was appointed Chief People Officer in 2014 focusing on the Issuer's People organisation globally. This includes the Global Management Trainee Program, Global MBA recruitment, executive education, and training and engagement initiatives.

Tony Milikin is the Issuer's Chief Procurement Officer. Born in 1961, he is a U.S. citizen and holds an undergraduate Finance Degree from the University of Florida and an MBA in Marketing from Texas Christian University in Fort Worth, Texas. Mr. Milikin joined the Issuer in May 2009 from MeadWestvaco, where he was Vice President, Supply Chain and Chief Purchasing Officer, based in Richmond, Virginia, since 2004. Prior to joining MeadWestvaco, he held various purchasing and supply chain positions with increasing responsibilities at Monsanto and Alcon Laboratories.

Bernardo Pinto Paiva is the Issuer's Zone President Latin America North. Born in 1968, he is a Brazilian citizen and holds a Degree in Engineering from Universidade Federal do Rio de Janeiro and an Executive MBA from Pontificia Universidade Católica do Rio de Janeiro. Mr. Pinto Paiva joined Ambev in 1991 as a management trainee and during his career at the Issuer has held leadership positions in Sales, Supply, Distribution and Finance. He was appointed Zone President North America in January 2008 and Zone President Latin America South in January 2009 before becoming Chief Sales Officer in January 2012. Effective 1 January 2015, he became Zone President Latin America North and CEO of Ambev.

David Almeida is the Issuer's Chief Integration Officer. Born in 1976, he is a dual citizen of the United States and Brazil and holds a Bachelor's Degree in Economics from the University of Pennsylvania. Mr. Almeida will lead the integration planning and follow-up during the first few years of the SABMiller plc business integration, following completion of the Combination. Most recently he served as Vice President, USA Sales, a role he took on in 2011, having previously held the position of Vice President, Finance for the North American organisation. Prior to that, Mr. Almeida served as InBev's head of mergers and acquisitions, where he led the combination with Anheuser-Busch in 2008 and subsequent integration activities in the United States. Before joining the Issuer in 1998, Mr. Almeida worked as a financial analyst in the Investment Banking division at Salomon Brothers in New York.

Michel Doukeris is the Issuer's Zone President Asia Pacific. Born in 1973, he is a Brazilian citizen and holds a Degree in Chemical Engineering from Federal University of Santa Catarina in Brazil and a Master's Degree in Marketing from Fundação Getulio Vargas, also in Brazil. He has also completed post-graduate programs in Marketing and Marketing Strategy from the Kellogg School of Management and Wharton Business School in the United States. Mr. Doukeris joined the Issuer in 1996 and held sales positions of increasing responsibility before becoming Vice President Soft Drinks for its Latin America North zone in 2008. He was appointed President, AB InBev China in January 2010 and currently serves as Zone President Asia Pacific, a position he has held since January 2013.

Stuart MacFarlane is the Issuer's Zone President Europe. Born in 1967, he is a citizen of the UK and received a Degree in Business Studies from Sheffield University in the UK. He is also a qualified Chartered Management Accountant. He joined the Issuer in 1992 and since then has held senior roles in Finance, Marketing and Sales and was Managing Director for the Issuer's business in Ireland. Mr. MacFarlane was appointed President of AB InBev UK & Ireland in January 2008, and in January 2012, became the Issuer's Zone President Central & Eastern Europe. In January 2014 he was appointed as Zone President Europe to lead the Issuer's new single European zone.

Marcio Froes is the Issuer's Zone President, Latin America South. Born in 1968, he is a Brazilian citizen and received a Degree in Chemical Engineering from the Universidade Federal do Rio de Janeiro and a Masters Degree in Brewing from the University of Madrid, Spain, in Industrial Technology. He joined Ambev in 1993 as a Management Trainee and has held roles in Supply, People and Sales, before being appointed Vice President People for the Issuer's Canadian business in 2006. In Canada, he also served as Vice President Supply and Sales prior to being appointed Business Unit President from 2008 to 2009. Most recently, he was Vice President, Supply in Latin America North and was appointed Zone President Latin America South in January 2014.

João Castro Neves is the Issuer's Zone President North America. Born in 1967, Mr. Castro Neves is a Brazilian citizen and holds a Degree in Engineering from Pontificia Universidade Católica do Rio de Janeiro and an MBA from the University of Illinois. He joined Ambev in 1996 and has held positions in various departments such as Mergers and Acquisitions, Treasury, Investor Relations, Business Development, Technology and Shared Services. He was Ambev's Chief Financial Officer and Investor Relations Officer before being appointed Zone President Latin America South in January 2007. He took on the role of Zone President Latin America North and CEO of Ambev in January 2009 and was appointed Zone President North America effective 1 January 2015. He is also a member of the Board of Directors of Ambev.

Luiz Fernando Edmond is the Issuer's Chief Sales Officer of Anheuser-Busch. Born in 1966, he is a Brazilian citizen and holds a Degree in Production Engineering from the Universidade Federal do Rio de Janeiro. Mr. Edmond joined Brahma, which later became Ambev, in 1990 as part of its first Management Trainee Program. At Ambev, he held various positions in the commercial, supply and distribution areas. He was appointed Zone President Latin America North and Ambev's Chief Executive Officer in January 2005 and held the position of Zone President North America from November 2008 to December 2014. He was also a member of the Board of Directors of Ambev until December 2014. Effective 1 January 2015 he became the Issuer's Chief Sales Officer. He is also Vice Chair of the Beer Institute, a national association of the brewing industry; and a member of Civic Progress, an organisation of St. Louis leaders working to improve community and business life in the region.

Ricardo Tadeu is the Issuer's Zone President Mexico and Chief Executive Officer of Grupo Modelo. Born in 1976, he is a Brazilian citizen, and received a Law Degree from the Universidade Cândido Mendes in Brazil and a Master of Law from Harvard Law School in Cambridge, Massachusetts. He joined AB InBev in 1995 and has held various roles across the Commercial area. He was appointed Business Unit President for the Issuer's operations in Hispanic Latin America in 2005, and served as Business Unit President, Brazil from 2008 to 2012.

Pedro Earp is the Issuer's Chief Disruptive Growth Officer. Born in 1977, he is a Brazilian citizen and holds a Bachelor of Science degree in Financial Economics from the London School of Economics. Mr. Earp joined the Issuer in 2000 as a Global Management Trainee in its Latin America North Zone. In 2002, he became responsible for the Zone's M&A team and in 2005 he moved to its Global Headquarters in Leuven, Belgium to become Global Director, M&A. Later, he was appointed VP, Strategic Planning in Canada in 2006, Global VP, Insights and Innovation in 2007, Global VP, M&A in 2009 and VP, Marketing for the Latin America North Zone in 2013. He was appointed Chief Disruptive Growth Officer in February 2015.

General Information on the Members of the Executive Board of Management

In relation to each of the members of the executive board of management the Issuer is not aware of (i) any convictions in relation to fraudulent offenses in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

No member of the Issuer's executive board of management has any conflicts of interests between any duties he/she owes to it and any private interests and/or other duties.

No member of the Issuer's executive board of management has a family relationship with any director or member of executive management.

Over the five years preceding the date of this Base Prospectus, the members of the executive board of management as of 31 December 2014 have held the following main directorships (apart from directorships they have held with the Issuer and its subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Claudio Braz Ferro	—	—
Carlos Brito	Director of Fundação Antonio e Helena Zerrenner	—
João Castro Neves	Fundação Antonio e Helena Zerrenner	—
Sabine Chalmers	Director of the Association of Corporate Counsel (ACC), Legal Momentum	—
Michel Doukeris	—	—
Felipe Dutra	—	—
Pedro Earp	—	—
Luiz Fernando Edmond	—	—
Marcio Froes	—	—
Claudio Garcia	Lojas Americanas	—
Stuart MacFarlane	—	—
Tony Milikin	—	Director of the Institute of Supply Management and Director of Supply Chain Council
Miguel Patricio	—	—
Bernardo Pinto Paiva	—	—
Ricardo Tadeu	—	—
David Almeida	—	—

Board Practices

General

The Issuer's directors are appointed by its shareholders' meeting, which sets their remuneration and term of mandate. Their appointment is published in the Belgian Official Gazette (*Moniteur belge*). No service contract is concluded between the Issuer and its directors with respect to their Board mandate. The Issuer's Board also may request a director to carry out a special mandate or assignment. In such case a special contract may be entered

into between the Issuer and the respective director. For details of the current directors' terms of office, see Section 5 (*Description of the Issuer - Directors, Senior Management and Employees of the Issuer – Directors and Senior Management – Board of Directors*). The Issuer does not provide pensions, medical benefits or other benefit programs to directors.

Information about the Issuer's Committees

General

The Issuer's Board is assisted by four committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

The existence of the Committees does not affect the responsibility of the Issuer's Board. Board committees meet to prepare matters for consideration by its Board. By exception to this principle, (i) the Remuneration Committee may make decisions on individual compensation packages, other than with respect to the Issuer's Chief Executive Officer and its executive board of management (which are submitted to its Board for approval) and on performance against targets and (ii) the Finance Committee may make decisions on matters specifically delegated to it under the Issuer's Corporate Governance Charter, in each case without having to refer to an additional Board decision. Each of the Issuer's Committees operates under typical rules for such committees under Belgian law, including the requirement that a majority of the members must be present for a valid quorum and decisions are taken by a majority of members present.

The Audit Committee

The Audit Committee consists of a minimum of three voting members. The Audit Committee's Chairman and the Committee members are appointed by the Board from among the non-executive directors. The Chairman of the Audit Committee is not the Chairman of the Board. The Chief Executive Officer, Chief Legal and Corporate Affairs Officer and Chief Financial and Technology Officer are invited to the meetings of the Audit Committee, unless the Chairman or a majority of the members decide to meet in closed session.

The current members of the Audit Committee are M. Michèle Burns (Chairman), Olivier Goudet and Kasper Rorsted. Each member of the Issuer's Audit Committee is an independent director according to its Corporate Governance Charter (see Section 5 (*Description of the Issuer - Directors, Senior Management and Employees of the Issuer – Directors and Senior Management – Board of Directors – Role and Responsibilities, Composition, Structure and Organisation*)) and under Rule 10A-3 under the Exchange Act.

The Issuer's Board of Directors has determined that M. Michèle Burns and Olivier Goudet are each "audit committee financial experts" as defined under the Exchange Act.

The Audit Committee assists the Issuer's Board in its responsibility for oversight of (i) the integrity of its financial statements, (ii) its compliance with legal and regulatory requirements and environmental and social responsibilities, (iii) the statutory auditors' qualification and independence, and (iv) the performance of the statutory auditors and its internal audit function. The Audit Committee is entitled to review information on any point it wishes to verify, and is authorised to acquire such information from any of its employees. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the statutory auditor. It also establishes procedures for confidential complaints regarding questionable accounting or auditing matters. It is also authorised to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the statutory auditor, including reports with recommendations on how to improve the Issuer's control processes.

The Audit Committee holds as many meetings as necessary with a minimum of four per year. The Committee holds the majority of its physical meetings each year in Belgium. Paul Cornet attends Audit Committee meetings as a non-voting observer.

The Finance Committee

The Finance Committee consists of at least three, but no more than six, members appointed by the Board. The Board appoints a Chairman and, if deemed appropriate, a Vice-Chairman from among the Finance Committee members. The Chief Executive Officer and the Chief Financial and Technology Officer are invited *ex officio* to the Finance Committee meetings unless explicitly decided otherwise. Other employees are invited on an ad hoc basis as deemed useful.

The current members of the Finance Committee are Alexandre Van Damme (Chairman), Stéfán Descheemaeker, Paulo Alberto Lemann, Alexandre Behring and M. Michèle Burns.

The Corporate Governance Charter requires the Finance Committee to meet at least four times a year and as often as deemed necessary by its Chairman or at least two of its members. The Committee holds the majority of its physical meetings each year in Belgium.

The Finance Committee assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, treasury controls, mergers and acquisitions, tax and legal, pension plans, financial communication and stock market policies and all other related areas as deemed appropriate.

The Remuneration Committee

The Remuneration Committee consists of three members appointed by the Board, all of whom will be non-executive directors. The Chairman of the Committee will be a representative of the controlling shareholders and the other two members will meet the requirements of independence as established in the Issuer's Corporate Governance Charter and by the Belgian Company Law. The Chairman of the Issuer's Remuneration Committee would not be considered independent under NYSE rules, and therefore its Remuneration Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of compensation committees. The Chief Executive Officer and the Chief People Officer are invited *ex officio* to the meetings of the Committee unless explicitly decided otherwise.

The current members of the Remuneration Committee are Marcel Herrmann Telles (Chairman), Olivier Goudet and Elio Leoni Sceti.

The Committee meets at least four times a year, and more often if required, and can be convoked by its Chairman or at the request of at least two of its members. The Committee holds the majority of its physical meetings each year in Belgium.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the Chief Executive Officer and the executive board of management and on their individual remuneration packages. The Committee ensures that the Chief Executive Officer and members of the executive board of management are incentivised to achieve, and are compensated for, exceptional performance. The Committee also ensures the maintenance and continuous improvement of the company's compensation policy which is to be based on meritocracy with a view to aligning the interests of its employees with the interests of all shareholders. In certain exceptional circumstances, the Remuneration Committee or its appointed designees may grant limited waivers from lock-up requirements provided that adequate protections are implemented to ensure that the commitment to hold shares remains respected until the original termination date.

The Nomination Committee

The Nomination Committee consists of five members appointed by the Board. The five members include the Chairman of the Board and the Chairman of the Remuneration Committee. Four of the five Committee members are representatives of the controlling shareholders. These four members of the Issuer's Nomination Committee would not be considered independent under NYSE rules, and therefore the Issuer's Nomination Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of nominating committees. The Chief Executive Officer, the Chief People Officer and the Chief Legal and Corporate Affairs Officer are invited *ex officio* to attend the meetings of the Nomination Committee unless explicitly decided otherwise.

The current members of the Nomination Committee are Marcel Herrmann Telles (Chairman), Carlos Alberto Sicupira, Grégoire de Spoelberch, Olivier Goudet and Alexandre Van Damme.

The Nomination Committee's principal role is to guide the Board succession process. The Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and election at the shareholders' meeting. The Committee also guides the Board with respect to all its decisions relating to the appointment and retention of key talent within the company.

The Committee meets at least two times a year, and more, if required. The Committee holds the majority of its physical meetings each year in Belgium.

6. PRO FORMA FINANCIAL INFORMATION

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On 11 November 2015, the Issuer announced the cash offer with a cash and share alternative for the acquisition of the entire issued and to be issued share capital of SABMiller by the Issuer ("the **Combination**"). In connection with the Combination, the Issuer also entered into an agreement with Molson Coors Brewing Company ("**Molson Coors**") regarding a complete divestiture of SABMiller's interest in the MillerCoors LLC ("**MillerCoors**") joint venture and the Miller brand portfolio outside of the U.S. ("**Global Miller Brands**") (the "**Divestiture**") conditional upon completion of the Combination. Collectively, the Combination and the Divestiture, along with the related financing, are referred to as "the **Transaction**".

The Combination will be implemented by means of the acquisition of SABMiller by a Belgian limited liability company to be formed for the purposes of the acquisition ("**Newco**"). The Issuer will also merge into Newco so that, following completion of the Combination, Newco will be the new holding company for the combined group.

Pursuant to the terms of the Combination, each SABMiller shareholder will be entitled to receive £44 for each ordinary share of SABMiller. The Combination will also include a Partial Share Alternative ("**PSA**") under which SABMiller shareholders can elect to receive £3.7788 per SABMiller ordinary share and 0.483969 unlisted restricted shares of Newco, in lieu of the full cash consideration to which they would otherwise be entitled under the Combination. The PSA is limited to a maximum of 326,000,000 restricted shares and, to the extent that elections for the PSA cannot be satisfied in full, they will be scaled back pro rata and the balance of the consideration will be satisfied in cash in accordance with the terms of the Combination. Shareholders of the Issuer will receive one new ordinary share in Newco for each ordinary share of the Issuer held at the record date.

Under the terms of the purchase agreement between the Issuer and Molson Coors, Molson Coors will acquire SABMiller's 50 per cent. voting interest and 58 per cent. economic interest in MillerCoors, a joint venture in the U.S. and Puerto Rico between Molson Coors and SABMiller. Upon completion of the Transaction, MillerCoors will become a wholly owned subsidiary of Molson Coors, and Molson Coors will have full control of the operations and resulting economic benefits of MillerCoors. Additionally, Molson Coors will acquire full ownership of the Global Miller Brands and retain the rights to all of the brands currently in the MillerCoors portfolio for the U.S. market and the Global Miller Brands, as well as related trademarks and other intellectual property rights.

The following unaudited pro forma condensed combined financial information (the "**pro forma financial information**") is based on the historical consolidated financial statements of the Issuer and the historical consolidated financial statements of SABMiller, and has been prepared to reflect the Transaction, including the financing structure established to fund the Combination. The pro forma financial information is presented for illustrative purposes only and does not necessarily reflect the results of operations or the financial position of the combined group that would have resulted had the Transaction been completed at the dates indicated, or project the results of operations or financial position of the combined group for any future date or period.

The unaudited pro forma condensed combined income statements (the "**pro forma income statements**") for the fiscal year ended 31 December 2014 (the "2014 pro forma income statement") and for the six months ended 30 June 2015 (the "**half year 2015 pro forma income statement**") assume that the Transaction was completed on 1 January 2014. The unaudited pro forma condensed combined balance sheet (the "**pro forma balance sheet**") as of 30 June 2015 is based on the assumption that the Transaction was completed on that day. Pro forma adjustments reflected in the pro forma financial information are based on items that are factually supportable and directly attributable to the proposed Transaction. The pro forma financial information does not reflect the cost of any integration activities or the value of any integration benefits from the Transaction, including potential synergies that may be derived in future periods.

The Issuer's fiscal year ends on 31 December and SABMiller's fiscal year ends on 31 March. Because the fiscal years differ by less than 93 days, financial information for the Issuer for the fiscal year ended 31 December 2014 and financial information for SABMiller for the fiscal year ended 31 March 2015 have been used in preparation of the 2014 pro forma income statement. Financial information for the Issuer as of and for the six months ended 30 June 2015 and financial information for SABMiller as of and for the six months ended 30 September 2015 have been used in the preparation of the pro forma balance sheet and the half year 2015 pro forma income statement.

The pro forma financial information should be read in conjunction with:

- The Issuer's audited consolidated financial statements and related notes contained in the Issuer's Annual Report on Form 20-F as of and for the fiscal year ended 31 December 2014; the Issuer's unaudited condensed consolidated financial statements and related notes contained in the Issuer's unaudited interim report on Form 6-K as of and for the six months ended 30 June 2015;
- SABMiller's audited consolidated financial statements and related notes as of and for the fiscal year ended 31 March 2015, incorporated by reference into this Base Prospectus; and SABMiller's unaudited condensed consolidated financial statements and related notes as of and for the six months ended 30 September 2015, incorporated by reference into this Base Prospectus.

The Issuer's historical consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International

Financial Reporting Standards as adopted by the European Union ("**IFRS**"). SABMiller's historical consolidated financial statements were prepared in accordance with IFRS. Adjustments have been made to SABMiller's financial statements to conform to the Issuer's financial statement presentation and to reflect alignment of SABMiller's accounting policies to those of the Issuer, and are based on limited information available. The pro forma financial information also includes adjustments to reflect the financing structure to fund the Combination. These adjustments reflect the Issuer's best estimates based upon the information available to date and are preliminary and subject to change once more detailed information is obtained.

The Combination will be accounted for as a business combination using the acquisition method of accounting in conformity with IFRS 3 "Business combinations". Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value. The actual fair values will be determined upon the completion of the Transaction and may vary from these preliminary estimates.

The pro forma adjustments are based upon limited information available and certain assumptions that the Issuer believes to be reasonable as of the date of this publication. Further, these adjustments could materially change as both the determination of the purchase price and the allocation of the purchase price for SABMiller have not been finalised. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro forma financial information.

The Combination is conditional, amongst other things, on the receipt of regulatory clearances in numerous jurisdictions. As described above, the Issuer has announced its agreement with Molson Coors for the sale of SABMiller's interests in the MillerCoors joint venture and the Global Miller Brands. The Issuer also announced on 3 December 2015 that it is exploring the sale of a number of SABMiller's European brands and related businesses, and that any sale may include one or more of these brands or businesses and would be conditional upon closing of the Combination. Due to the inherent uncertainty surrounding the outcome of regulatory reviews and of any discussions with potential buyers, the Issuer is not able, as of the date of this publication, to quantify the potential impact of remedies or additional divestitures in connection with those reviews, and accordingly, has not given effect to disposals other than the Divestiture described above.

Unaudited Pro Forma Condensed Combined Income Statement

			Pro forma adjustments (US\$m)			
	Historical AB InBev for the fiscal year ended 31 December 2014	Adjusted SABMiller for the fiscal year ended 31 March 2015 (2)	Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined
	US\$m					US\$m
Revenue	47,063	16,534	-	-	(342)	63,255
Cost of sales.....	(18,756)	(6,051)	(12)	-	184	(24,635)
Gross profit	28,307	10,483	(12)	-	(158)	38,620
Distribution expenses	(4,558)	(1,623)	(1)	-	7	(6,175)
Sales and marketing expenses.....	(7,036)	(2,495)	333	-	92	(9,106)
Administrative expenses	(2,791)	(2,104)	(1)	-	10	(4,886)
Other operating income/(expenses)	1,386	193	-	-	(24)	1,555
Restructuring (including impairment losses).....	(277)	(208)	-	-	-	(485)
Business and asset disposal (including impairment losses).....	157	446	-	-	-	603
Acquisition costs business combinations.....	(77)	-	-	-	-	(77)
Other impairment losses.....	-	(313)	-	-	-	(313)
Profit from operations	15,111	4,379	319	-	(73)	19,736
Finance cost.....	(2,797)	(1,047)	-	(1,323)	-	(5,167)
Finance income	1,478	415	-	-	-	1,893
Net finance cost.....	(1,319)	(632)	-	(1,323)	-	(3,274)
Share of result of associates and joint ventures	9	1,083	78	-	(828)	342
Profit before tax.....	13,801	4,830	397	(1,323)	(901)	16,804
Income tax expense	(2,499)	(1,273)	(102)	-	191	(3,683)
Profit	11,302	3,557	295	(1,323)	(710)	13,121
Attributable to:						
Equity holders of AB InBev ("parent").....	9,216	3,299	274	(1,323)	(710)	10,756
Non-controlling interest	2,086	258	21	-	-	2,365
Earnings per share						
Basic	5.64					5.51 (5)
Diluted	5.54					5.43 (5)
Basic weighted average number of ordinary shares	1,634		317			1,951 (5)
Diluted weighted average number of ordinary shares	1,665		317			1,982 (5)

Unaudited Pro Forma Condensed Combined Income Statement

	Historical AB InBev for the six months ended 30 June 2015	Adjusted SABMiller for the six months ended 30 September 2015 (2)	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	
	US\$m					US\$m
Revenue	21,505	7,485	-	-	(177)	28,813
Cost of sales	(8,662)	(2,828)	(35)	-	95	(11,430)
Gross profit	12,843	4,657	(35)	-	(82)	17,383
Distribution expenses	(2,125)	(703)	(1)	-	3	(2,826)
Sales and marketing expenses	(3,343)	(1,198)	140	-	62	(4,339)
Administrative expenses	(1,263)	(968)	(2)	-	5	(2,228)
Other operating income/(expenses)	483	25	-	-	(8)	500
Restructuring (including impairment losses)	(55)	15	-	-	-	(40)
Business and asset disposal (including impairment losses)	147	-	-	-	-	147
Acquisition costs business combinations	(4)	-	-	-	-	(4)
Judicial settlement	(77)	-	-	-	-	(77)
Profit from operations	6,606	1,828	102	-	(20)	8,516
Finance cost	(1,235)	(371)	-	(632)	-	(2,238)
Finance income	1,107	133	-	-	-	1,240
Net finance cost	(128)	(238)	-	(632)	-	(998)
Share of result of associates and joint ventures	8	737	32	-	(483)	294
Profit before tax	6,486	2,327	134	(632)	(503)	7,812
Income tax expense	(1,125)	(570)	(36)	-	105	(1,626)
Profit	5,361	1,757	98	(632)	(398)	6,186
Attributable to:						
Equity holders of AB InBev ("parent")	4,610	1,640	91	(632)	(398)	5,311
Non-controlling interest	751	117	7	-	-	875
Earnings per share						
Basic	2.81					2.71 (5)
Diluted	2.76					2.67 (5)
Basic weighted average number of ordinary shares	1,640		317			1,957 (5)
Diluted weighted average number of ordinary shares	1,671		317			1,988 (5)

Unaudited Pro Forma Condensed Combined Balance Sheet

	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	
	<i>US\$m</i>					<i>US\$m</i>
Assets						
Non-current assets						
Property, plant and equipment	19,295	7,544	1,156	-	-	27,995
Goodwill	68,465	13,721	74,003	-	-	156,189
Intangible assets	29,535	6,366	14,643	-	-	50,544
Investments in associates	139	4,518	5,982	-	-	10,639
Investments in joint ventures	-	5,321	(5,321)	-	-	-
Investment securities	135	19	-	-	-	154
Deferred tax assets	1,497	160	-	-	-	1,657
Employee benefits	12	-	-	-	-	12
Trade and other receivables	1,664	637	-	-	-	2,301
	120,742	38,286	90,463	-	-	249,491
Current assets						
Investment securities	331	-	-	-	-	331
Inventories	3,112	981	(11)	-	-	4,082
Income tax receivable	230	197	-	-	-	427
Trade and other receivables	7,395	2,160	-	-	-	9,555
Cash and cash equivalents	6,453	629	(70,047)	66,042	12,000	15,077
Assets held for sale	92	-	12,000	-	(12,000)	92
	17,613	3,967	(58,058)	66,042	-	29,564
Total assets	138,355	42,253	32,405	66,042	-	279,055

Unaudited Pro Forma Condensed Combined Balance Sheet

	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Pro forma adjustments (US\$m)			Total pro forma combined
			Acquisition adjustments (4)	Financing adjustments (3)	Divestiture adjustments (6)	
	US\$m					US\$m
Equity						
Issued capital	1,736	168	90	-	-	1,994
Share premium	17,620	6,809	33,891	-	-	58,320
Reserves.....	(7,274)	(3,538)	3,538	-	-	(7,274)
Retained earnings	35,419	18,204	(18,204)	(1,000)	-	34,419
Equity attributable to equity holders of AB InBev	47,501	21,643	19,315	(1,000)	-	87,459
Non-controlling interest	3,942	1,169	4,253	-	-	9,364
	51,443	22,812	23,568	(1,000)	-	96,823
Liabilities						
Non-current liabilities						
Interest-bearing loans and borrowings	44,067	10,752	372	49,762	-	104,953
Employee benefits	2,965	178	-	-	-	3,143
Deferred tax liabilities	12,179	2,134	8,465	-	(4,500)	18,278
Trade and other payables	1,026	40	-	-	-	1,066
Provisions	809	116	-	-	-	925
	61,046	13,220	8,837	49,762	(4,500)	128,365
Current liabilities						
Bank overdrafts	62	204	-	-	-	266
Interest-bearing loans and borrowings	7,375	1,054	-	17,280	-	25,709
Income tax payable.....	759	929	-	-	4,500	6,188
Trade and other payables	17,522	3,774	-	-	-	21,296
Provisions	148	260	-	-	-	408
	25,866	6,221	-	17,280	4,500	53,867
Total equity and liabilities	138,355	42,253	32,405	66,042	-	279,055

Note 1. Basis of preparation

The pro forma financial information is based on the historical consolidated financial statements of the Issuer and the historical consolidated financial statements of SABMiller, and has been prepared to reflect the Transaction including the financing structure established to fund the Combination. The pro forma financial information is presented for illustrative purposes only and does not necessarily reflect the results of operations or the financial position of the combined group that would have resulted had the Transaction been completed at the dates indicated, or project the results of operations or financial position of the combined group for any future dates or periods.

The Issuer's fiscal year ends on 31 December and SABMiller's fiscal year ends on 31 March. Because the fiscal years differ by less than 93 days, financial information for the Issuer for the fiscal year ended 31 December 2014 and financial information for SABMiller for the fiscal year ended 31 March 2015 have been used in preparation of the 2014 pro forma income statement. Financial information for the Issuer as of and for the six months ended 30 June 2015 and financial information for SABMiller as of and for the six months ended 30 September 2015 have been used in the preparation of the pro forma balance sheet and the half year 2015 pro forma income statement.

The 2014 pro forma income statement and half year 2015 pro forma income statement are based on the assumption that the Transaction was completed on 1 January 2014. The pro forma balance sheet as of 30 June 2015 is based on the assumption that the Transaction was completed on that day.

Pro forma adjustments reflected in the pro forma balance sheet are based on items that are factually supportable and directly attributable to the Transaction. Pro forma adjustments reflected in the pro forma income statements are based on items that are factually supportable and directly attributable to the Transaction, and which are expected to have a continuing impact on the Issuer's results of operations. Any nonrecurring items directly attributable to the Transaction are included in the pro forma balance sheet, but not in the pro forma income statements. In contrast, any nonrecurring items that were already included in the Issuer's or SABMiller's historical consolidated financial statements that are not directly related to the Transaction have not been eliminated. The pro forma financial information does not reflect the cost of any integration activities or the value of any integration benefits from the Combination, including potential synergies that may be generated in future periods.

Certain pro forma adjustments have been made to align SABMiller's financial statement presentation and accounting policies under IFRS to those of the Issuer, which are further described in Note 2.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the unaudited pro forma condensed combined financial information are calculated using an assumed estimated blended statutory rate, which is based on preliminary assumptions related to the jurisdictions in which the income (expense) adjustments will be recorded, or, where applicable, an estimated effective tax rate. The blended statutory rate and the effective tax rate of the combined group could be significantly different depending on the post-Transaction activities, and geographical mix of profit before taxes.

Note 2. Pro forma adjustments to SABMiller's financial statements

Certain pro forma reclassifications and accounting policy adjustments have been made to SABMiller's financial statements to conform to the Issuer's financial statement presentation and to reflect alignment of SABMiller's accounting policies to those of the Issuer. These pro forma adjustments, set forth in the tables below, reflect the Issuer's best estimates based upon the information currently available to the Issuer, and could be subject to change once more detailed information is obtained.

	Historical SABMiller for the fiscal year ended 31 March 2015	Pro forma reclassifications and accounting policy adjustments (a)	Adjusted SABMiller for the fiscal year ended 31 March 2015
	US\$m	US\$m	US\$m
Revenue	22,130	(5,596)	16,534
Cost of sales	-	(6,051)	(6,051)
Gross profit	22,130	(11,647)	10,483
Net operating expenses	(17,746)	17,746	-
Distribution expenses	-	(1,623)	(1,623)
Sales and marketing expenses	-	(2,495)	(2,495)
Administrative expenses	-	(2,101)	(2,101)
Other operating income (expenses)	-	193	193
Restructuring (including impairment losses)	-	(203)	(203)
Business and asset disposal (including impairment losses)	-	446	446
Other impairment losses	-	(313)	(313)
Profit from operations	4,384	(5)	4,379
Finance cost	(1,047)	-	(1,047)
Finance income	410	5	415
Net finance cost	(637)	5	(632)
Share of result of associates and joint ventures	1,083	-	1,083
Profit before tax	4,830	-	4,830
Taxation	(1,273)	-	(1,273)
Profit	3,557	-	3,557
Attributable to:			
Equity holders of the parent	3,299	-	3,299
Non-controlling interest	258	-	258

	Historical SABMiller for the six months ended 30 September 2015	Pro forma reclassifications and accounting policy adjustments (a)	Adjusted SABMiller for the six months ended 30 September 2015
	US\$m	US\$m	US\$m
Revenue	9,990	(2,505)	7,485
Cost of sales	-	(2,823)	(2,823)
Gross profit	9,990	(5,333)	4,657
Net operating expenses	(3,162)	3,162	-
Distribution expenses	-	(703)	(703)
Sales and marketing expenses	-	(1,193)	(1,193)
Administrative expenses	-	(963)	(963)
Other operating income (expenses)	-	25	25
Restructuring (including impairment losses)	-	15	15
Profit from operations	1,828	-	1,828
Finance cost	(371)	-	(371)
Finance income	133	-	133
Net finance cost	(238)	-	(238)
Share of result of associates and joint ventures	737	-	737
Profit before tax	2,327	-	2,327
Taxation	(570)	-	(570)
Profit	1,757	-	1,757
Attributable to:			
Equity holders of the parent	1,640	-	1,640
Non-controlling interest	117	-	117

	Historical SABMiller as of 30 September 2015 US\$m	Pro forma reclassifications adjustments (b) US\$m	Adjusted SABMiller as of 30 September 2015 US\$m
Assets			
Non-current assets			
Property, plant and equipment	7,544	-	7,544
Goodwill	13,721	-	13,721
Intangible assets	6,366	-	6,366
Investments in associates	4,518	-	4,518
Investments in joint ventures	5,321	-	5,321
Available for sale investments	19	(19)	-
Investment securities	-	19	19
Derivative financial instruments	519	(519)	-
Deferred tax assets	160	-	160
Trade and other receivables	118	519	637
	38,286	-	38,286
Current assets			
Inventories	981	-	981
Income tax receivable	197	-	197
Derivative financial instruments	434	(434)	-
Trade and other receivables	1,726	434	2,160
Cash and cash equivalents	629	-	629
	3,967	-	3,967
Total assets	42,253	-	42,253
Equity			
Issued capital	168	-	168
Share premium	6,809	-	6,809
Merger relief reserve	3,628	(3,628)	-
Reserves	(7,166)	3,628	(3,538)
Retained earnings	18,204	-	18,204
Equity attributable to equity holders of AB InBev	21,643	-	21,643
Non-controlling interest	1,169	-	1,169
	22,812	-	22,812
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	10,752	-	10,752
Employee benefits	-	178	178
Deferred tax liabilities	2,134	-	2,134
Derivative financial instruments	19	(19)	-
Trade and other payables	21	19	40
Provisions	294	(178)	116
	13,220	-	13,220
Current liabilities			
Bank overdrafts	-	204	204
Interest-bearing loans and borrowings	1,258	(204)	1,054
Income tax payable	929	-	929
Derivative financial instruments	63	(63)	-
Trade and other payables	3,711	63	3,774
Provisions	260	-	260
	6,221	-	6,221
Total equity and liabilities	42,253	-	42,253

(a) Pro forma income statement reclassifications and accounting policy adjustments

The following pro forma classification adjustments have been made to SABMiller's income statements in order to present them on a basis consistent with the Issuer's. These adjustments reflect the Issuer's best estimates based upon information currently available to the Issuer, and could be subject to change once more detailed information is obtained:

- Presentation of net operating costs based on function (cost of sales, distribution expenses, sales and marketing expenses, administrative expenses and other operating income/expenses) rather than based on nature;

- Reclassification of excise taxes on a gross basis out of net operating expenses to a net basis within revenue, resulting in an offsetting adjustment to revenue and net operating expenses of USD 5.6 billion for the 2014 pro forma income statement and USD 2.5 billion for the half year 2015 income statement; and
- Separate disclosure of exceptional items, including restructuring, business and asset disposal and other impairment losses line items in accordance with the Issuer's disclosure policy.

(b) Pro forma balance sheet reclassifications

The following pro forma classification adjustments have been made to SABMiller's balance sheet in order to present them on a basis consistent with the Issuer's. These adjustments reflect the Issuer's best estimates based upon information currently available to the Issuer, and could be subject to change once more detailed information is obtained:

- Available for sale investments are included as part of investment securities;
- Derivative financial instrument assets are included as part of both non-current trade and other receivables and current trade and other receivables;
- Derivative financial instrument liabilities are included as part of both non-current trade and other payables and current trade and other payables;
- Merger relief reserve is included as part of reserves;
- Separate disclosure of employee benefits on the face of the balance sheet; and
- Separate disclosure of bank overdrafts on the face of the balance sheet.

Note 3. Pro forma adjustments relating to financing

(a) Sources of funding

The Issuer entered into the following loan facilities (the "**Senior Facilities Agreement**"), pursuant to which several lending institutions have agreed, subject to limited conditions, to provide the financing necessary to pay the cash portion of the consideration payable to SABMiller's shareholders upon completion of the Combination, the option shares (see Note 4(a)(ii) and (iii)) and provide the financing for fees, costs and expenses in connection with the Combination:

- A USD 10 billion multicurrency one year term loan facility ("**Disposals Bridge Facility**");
- A USD 15 billion multicurrency one year term loan facility ("**Cash/DCM Bridge Facility A**");
- A USD 15 billion multicurrency two year term loan facility ("**Cash/DCM Bridge Facility B**");
- A USD 25 billion multicurrency three year term loan facility ("**Term Facility A**"); and
- A USD 10 billion multicurrency five year term loan facility ("**Term Facility B**").

Each facility bears variable rate interest equal to LIBOR (or EURIBOR in relation to any loan in euro) plus margins ranging from 0.85 per cent. to 1.45 per cent.. The applicable margin is based on the Issuer's credit rating as assessed by S&P and by Moody's. As the applicable margin to be applied is determined on a facility by facility basis, there are differing interest rates applied to each facility.

For the purposes of the pro forma financial information, the Issuer expects to receive proceeds of USD 75.0 billion from the Senior Facilities Agreement, for which the Issuer will pay USD 458 million of debt issuance costs. Further details for the calculation of the cash purchase consideration are included in Note 4(a)(i).

Subject to certain exceptions, the Issuer is required to apply the entirety of the proceeds from any asset disposal in excess of USD 1 billion to cancel or repay the commitments or outstanding loans under the three bridge facilities, and is required to apply at least 80 per cent. of the net proceeds of any debt raising, including any debt

capital markets offering (subject to certain exceptions) to cancel or repay the commitments or outstanding loans under the two Cash/DCM bridge facilities.

The financing adjustment to cash reflected in the pro forma balance sheet is as follows:

(US\$m)	
Gross proceeds net of financing costs:	
Gross proceeds from Disposals Bridge Facility	10,000
Gross proceeds from Cash/DCM Bridge Facility A	15,000
Gross proceeds from Cash/DCM Bridge Facility B	15,000
Gross proceeds from Term Facility A	25,000
Gross proceeds from Term Facility B	10,000
Total sources of funding	75,000
Less: Payment of estimated transaction costs, net of tax, expected to be incurred by AB InBev and SABMiller	(1,000) (i)
Less: Debt issuance costs	(458)
Less: Proceeds from Divestiture, net of tax, used to paydown Disposals Bridge Facility	(7,500) (ii)
Total cash financing adjustment	66,042

The following represents the reconciliation from the total sources of funding detailed above to the debt adjustment in the pro forma balance sheet as of 30 June 2015:

(US\$m)	
Gross proceeds from Disposals Bridge Facility	10,000
Gross proceeds from Cash/DCM Bridge Facility A	15,000
Gross proceeds from Cash/DCM Bridge Facility B	15,000
Gross proceeds from Term Facility A	25,000
Gross proceeds from Term Facility B	10,000
Total gross proceeds	75,000
Less: Debt issuance costs	(458)
Total net proceeds	74,542
Less: Proceeds from Divestiture, net of tax, used to paydown Disposals Bridge Facility	(7,500) (ii)
Total debt adjustment	67,042
Current portion of debt adjustment	17,280
Non-current portion of debt adjustment	49,762
Total debt adjustment	67,042

- (i) The Issuer and SABMiller did not incur any transaction costs during the six months ended 30 June 2015 and the fiscal year ended 31 December 2014; therefore, no adjustment has been made in the pro forma income statements.

The Issuer and SABMiller expect to incur approximately USD 1.0 billion in transaction costs in conjunction with the Combination, which include advisory, legal, audit, valuation and other fees and costs. These costs are presented in the pro forma balance sheet as a reduction in cash and a corresponding reduction in retained earnings.

- (ii) Proceeds from the Divestiture of the MillerCoors joint venture and Global Miller Brands are estimated to reach USD 12.0 billion before taxes and USD 7.5 billion after tax, assuming an estimated weighted average statutory tax rate of 37.5 per cent..

Under the terms of the Senior Facilities Agreement, the net proceeds from the Divestiture of MillerCoors and the Global Miller Brands are required to be used to pay down and cancel the Disposals Bridge Facility. As a result, the proceeds from the Disposals Bridge Facility are presented net of the USD 7.5 billion in net proceeds received from the Divestiture within the pro forma financial information. For the purposes of the pro forma interest expense, it is assumed that the facility was paid down as of 1 January 2014. For the purposes of the pro forma debt adjustment, it is assumed that the facility was paid down as of 30 June 2015.

(b) Interest expense

Interest expense in the 2014 pro forma income statement has been adjusted as follows based on the expected sources of funding described above:

(US\$m)	Average principal	Interest rate	Interest expense
Disposals Bridge Facility, net	2,500	1.42%	36
Cash/DCM Bridge Facility A	15,000	1.42%	257
Cash/DCM Bridge Facility B	15,000	1.42%	257
Term Facility A	25,000	1.52%	384
Term Facility B	10,000	1.67%	169
Debt issuance costs - Senior Facilities Agreement	N/A	N/A	220
Total adjustment to interest expense			1,323

Consistent with the above, the half year 2015 pro forma income statement has been adjusted as follows:

(US\$m)	Average principal	Interest rate	Interest expense
Disposals Bridge Facility, net	2,500	1.42%	18
Cash/DCM Bridge Facility A	15,000	1.42%	114
Cash/DCM Bridge Facility B	15,000	1.42%	114
Term Facility A	25,000	1.52%	192
Term Facility B	10,000	1.67%	84
Debt issuance costs - Senior Facilities Agreement	N/A	N/A	110
Total adjustment to interest expense			632

Pro forma adjustments to finance cost in the pro forma income statements reflect the additional interest charges under the Senior Facilities Agreement, which bears variable rate interest equal to LIBOR (or EURIBOR in relation to any loan denominated in euro) plus applicable margins ranging from 1.00 per cent. to 1.25 per cent., as if the borrowing of USD75.0 billion had occurred on 1 January 2014 for the pro forma income statements. For the purposes of the pro forma adjustments, it has been assumed that only US dollar denominated loans will be utilised under the facilities.

The interest expense calculated for the pro forma income statements reflects that the margin applicable to the Cash/DCM Bridge Facility A Loan and the Cash/DCM Bridge Facility B Loan will be successively increased by 0.20 per cent. per annum on the date falling three months after the Completion of the Combination and each successive three month period thereafter.

For the purposes of calculating the above interest expense, a three month US dollar LIBOR rate of 0.4162 per cent. (plus applicable margin) as of 30 November 2015 has been assumed, which may differ from the rates in place when actually utilizing the facilities. A hypothetical change in interest rates of 0.125 per cent. would increase or decrease total interest expense for the 2014 pro forma income statements and the half year 2015 income statement by approximately USD 84 million and USD 42 million, respectively.

As of 30 November 2015 the Issuer's credit rating is A- and A2 with S&P and Moody's, respectively. For purposes of the interest expense calculation the Issuer has assumed an interest rate based on the applicable margin matrix within the Senior Facilities Agreement for a credit rating of A-/A3. The Issuer has also considered the variability of the applicable margin based on its credit rating in accordance with the applicable margin matrix which includes a maximum rating of "A+/A1" to a minimum rating of "BBB-/Baa3 or lower (or no rating)". A change in the credit rating of the Company from A-/A3 to BBB-/Baa3 or lower (or no rating) would increase the interest expense for the 2014 pro forma income statement and half year 2015 pro forma income statement by approximately USD180 million and USD 90 million, respectively. A change in the credit rating of the Company from A-/A3 to A+/A1 would decrease the interest expense for the 2014 pro forma income statement and half year 2015 pro forma income statement by approximately USD 124 million and USD 62 million, respectively.

In addition to incremental interest charges, the Issuer has also recorded a pro forma adjustment relating to debt issuance costs, which will be deferred and amortised over the duration of the borrowing in accordance with IFRS.

For the purposes of this pro forma financial information, it has been assumed that the interest expense on the debt financing incurred to fund the Combination will not be deductible for tax purposes. This assumption may be subject to change and may not be reflective of the deductions that will be available in future periods after completion of the Combination.

For the purpose of the pro forma financial information, the Issuer has assumed that the new borrowings under the Senior Facilities Agreement will remain unchanged during the fiscal year ended 31 December 2014 and the six months ended 30 June 2015.

The Issuer may continue to seek alternatives to refinance a portion of the Senior Facilities Agreement in order to achieve its long term capital structure target. Except as noted for the Disposal Bridge Facility, for the purposes of this pro forma financial information, the Issuer has assumed that no such financings, refinancings, or repayments have occurred.

Note 4. Pro forma adjustments related to the Combination

(a) Preliminary purchase consideration and allocation

The Combination will be accounted for as a business combination using the acquisition method of accounting in conformity with IFRS 3 "Business Combinations". Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value and limited information available. The actual fair values will be determined upon the completion of the Transaction and may vary from these estimates.

The estimated purchase consideration is calculated as follows:

	<u>Offer per SABMiller share</u>		<u>Transaction equity value</u>		<u>Total equity value (£m)</u>
	<u>Share exchange ratio</u>	<u>Cash consideration per share (£)</u>	<u>Newco restricted shares</u>	<u>Cash consideration (£m)</u>	
SABMiller shares to be paid at £44 per share		999,630,463	44	-	43,984 (iii)
SABMiller shares to be exchanged					
for Newco restricted share	655,000,000	0.483969	3.7788	27,249	2,475 (ii)
Total SABMiller shares issued	1,654,630,463 (i)			27,249	46,459
Total equity value (£m)					73,708
Less: Estimated proceeds from options and share appreciation rights (SARs)					(648) (iv)
Total consideration, net of share option proceeds (£m)					73,060
Total consideration, net of share option proceeds (\$m)					111,005 (v)
Add: Fair market value of total debt assumed, including overdrafts					12,382 (vi)
Less: Total cash acquired					(629)
Purchase consideration, including debt assumed and net of cash acquired					122,758

The preliminary allocation of purchase consideration to fair value of assets acquired is as follows:

(US\$m)	
Net book value of the acquired assets and liabilities	19,303
Property, plant and equipment	1,156 (vi)
Intangible assets	14,643 (vi)
Investments in associates	5,982 (vi)
Investments in joint venture	6,668 (vi)
Deferred taxes, net	(8,465) (vii)
Noncontrolling interests	(4,253) (viii)
Goodwill	87,724 (ix)
Total allocation	122,758

The final allocation of the purchase price will be determined at a later date and is dependent on a number of factors, including the final evaluation of the fair value of the tangible and identifiable intangible assets acquired and liabilities assumed. The final purchase price allocation may result in a material change in the fair value of the net assets acquired and consequently in the value of residual goodwill.

- (i) The 1,654,630,463 issued shares includes ordinary shares outstanding of 1,619,269,166 and total dilutive securities outstanding of 47,071,951, netted off against 11,710,654 ordinary shares held in the SABMiller's Employee Benefit Trust, on 10 November 2015.
- (ii) Under the terms of the Combination, SABMiller shareholders who have elected the PSA will be entitled to receive £3.7788 in cash and one unlisted restricted share of Newco that is equivalent to 0.483969 of an the Issuer ordinary share in exchange for each SABMiller ordinary share held. Shareholders of the Issuer will receive one new ordinary share in Newco for each ordinary share of the Issuer held at the record date.

The pro forma adjustment is based on Altria and BEVCO irrevocable undertakings to elect for the PSA in respect of their entire beneficial holdings of SABMiller shares (430,000,000 and 225,000,000 shares, respectively). Altria and BEVCO collectively hold a total of 655,000,000 SABMiller shares out of the 1,654,630,463 SABMiller shares as of 10 November 2015 and subject to the PSA. At an exchange ratio of 0.483969, Altria and BEVCO would thus require 316,999,695 Newco restricted shares to be issued.

The stock portion of the purchase consideration in relation to the PSA of £27.2 billion has been calculated using the Issuer's closing share price on 30 November 2015 of €121.95 translated into pounds sterling at a rate of €1.4187 per pound as of 30 November 2015 per Newco restricted shares to be issued for 316,999,695 Newco restricted shares.

The cash portion of the purchase consideration in relation to the PSA of £2.5 billion has been calculated as £3.7788 per SABMiller share, for 655,000,000 shares held.

The PSA is limited to a maximum of 326,000,000 restricted shares and, to the extent that elections for the PSA cannot be satisfied in full, they will be scaled back pro rata and the balance of the consideration will be satisfied in cash in accordance with the terms of the Transaction. The actual purchase consideration may fluctuate until this maximum is met, which would result in a corresponding decrease of USD61 million in purchase consideration.

The actual purchase consideration will fluctuate until the date of Combination and therefore, the final valuation could differ significantly from the current estimate. A hypothetical 5 per cent. change in the price of the Issuer ordinary shares would result in a corresponding increase or decrease in the total purchase consideration of USD2.0 billion, all other factors remaining constant.

- (iii) Under the terms of the Combination, SABMiller shareholders who have not elected the Partial Share Alternative will be entitled to £44 for each of SABMiller's ordinary shares. The remaining 999,630,463 of the 1,654,630,463 SABMiller shares as of 10 November 2015, reflect the amount of shares that are not part of any irrevocable undertakings and thus represent the maximum number of shares that can be exchanged as part of the cash election. The cash purchase consideration related to the cash election of £44.0 billion has been calculated as £44 per SABMiller share, for 999,630,463 shares held.

The actual number of shares exchanged under the cash election and related purchase consideration may fluctuate to the extent that the elections for the PSA are satisfied to their maximum amounts as described in Note 4(a)(ii) above.

- (iv) The proceeds reflected in the previous table are based on the assumed exercise of 18,523,184 GBP denominated and 8,427,785 ZAR denominated share options and stock appreciation rights ("SARs"), respectively, outstanding on 10 November 2015 with a weighted average exercise price of £26.70 and R391.28 (£18.04), respectively, and 52,381 cash settled SARs with a weighted average exercise price of £28.09.
- (v) The Issuer entered into derivative foreign exchange forward contracts with respect to £45.0 billion of the purchase price to hedge against exposure to changes in the US dollar exchange rate for the payment of the cash purchase consideration in pound sterling. £45.0 billion of the cash consideration has been translated using a fixed exchange rate of USD 1.5295 per pound sterling as a result of these foreign exchange forward contracts. The remaining unhedged cash consideration of £1.5 billion, the proceeds on exercise of share options of £648 million and the total value of Newco shares to be issued of £27.2 billion have been translated at the spot rate of USD 1.5031 per pound sterling as at 30 November 2015. Refer to the calculation as follows:

	£m	\$m
Hedged cash consideration	45,000	68,828
Unhedged cash consideration	1,459	2,193
Cash consideration	46,459	71,021
Estimated proceeds from options and SARs	(648)	(974)
Cash consideration, net of proceeds	45,811	70,047
Total value of Newco shares to be issued	27,249	40,958
Total consideration, net of share option proceeds	73,060	111,005

- (vi) Except as discussed below, the carrying value of SABMiller's assets and liabilities are considered to approximate their fair values.

At 30 June 2015, the fair value of SABMiller's debt, including overdrafts, is estimated to be USD 12.4 billion compared to a carrying value of USD 12.0 billion, resulting in an adjustment of USD 372 million. The adjustment is based on fair value estimates of publicly traded debt as of 30 November 2015. The book value of debt has been adjusted to reflect the premium at which SABMiller's debt trades in public markets.

At 30 June 2015, the fair value of SABMiller's property, plant and equipment is estimated to be USD 8.7 billion compared to a carrying value of USD 7.5 billion, resulting in an adjustment of USD 1.2 billion. Assuming an estimated effective tax rate of 29.5 per cent., the increase in the deferred tax liability for the property, plant and equipment fair value adjustment is estimated to be USD 341 million. The preliminary fair

value estimates of property, plant and equipment have been determined by using a version of the indirect method of the cost approach. A secondary method of review was undertaken that consists of a benchmarking analysis, which compares the calculated value to net book value by asset category. However, a detailed analysis has not been completed and actual results may differ from these estimates.

At 30 June 2015, the fair value of SABMiller's intangible assets is estimated to be USD 21.0 billion compared to a carrying value of USD 6.4 billion, resulting in an adjustment of USD 14.6 billion. Assuming an estimated effective tax rate of 29.5 per cent., the increase in the deferred tax liability for the intangible assets fair value adjustment is estimated to be USD 4.3 billion. The primary intangible assets include brands and contracts, for which the fair value estimates of identifiable intangible assets have been determined based on publicly available benchmark data, as well as the income approach. The assumptions used by the Issuer to arrive at the estimated fair value of the identifiable intangible assets are derived primarily from publicly available information, including market transactions of varying degrees of comparability. However, a detailed analysis has not been completed and actual results may differ from these estimates. The Issuer considers brands as intangibles with indefinite life.

Depreciation and amortisation expense has been adjusted in the 2014 pro forma income statement and 2015 pro forma income statement to reflect a decrease of USD 319 million and USD 102 million, respectively. The adjustment includes the reversal of amortisation of brands and certain distribution rights reported in the SABMiller 2014 and half year 2015 income statements, as the Issuer considers brands and certain distribution rights, as intangible assets with indefinite useful lives, per the Issuer's accounting policy. This adjustment is further based on the estimated weighted average useful lives and the estimated fair value for identified amortizable intangible assets (excluding brands and certain distribution rights) and property, plant and equipment. The related estimated increase to income tax expense for the 2014 pro forma income statement and the half year 2015 pro forma income statement is USD 102 million and USD 36 million, respectively.

At 30 June 2015, the fair value of investments in associates is estimated to be USD10.5 billion compared to a carrying value of USD 4.5 billion, resulting in an adjustment of USD 6.0 billion. For public entities, fair value estimates are based on market data as of 30 November 2015. For non-public entities, the preliminary fair value estimates are based on the market approach or cost approach, as appropriate.

At 30 June 2015, the fair value of assets held for sale (MillerCoors and Global Miller Brands) is estimated to be USD 12.0 billion compared to a carrying value of USD 5.3 billion, resulting in an adjustment of USD6.7 billion. The preliminary fair value estimate has been determined with reference to the USD 12.0 billion purchase price under the terms of the agreement entered into with Molson Coors on 11 November 2015 for the purchase of MillerCoors and the Global Miller Brands. The deferred tax liability was increased by USD 3.8 billion related to the assets held for sale.

- (vii) At 30 June 2015, the total net deferred tax liability is estimated to be USD 10.4 billion compared to a carrying value of USD 2.0 billion, resulting in an adjustment of USD 8.4 billion. Please refer to the deferred tax impacts to property, plant and equipment, intangible assets and assets held for sale as discussed above.
- (viii) The adjustment to non-controlling interest reflects management's preliminary estimate of the fair value of the non-controlling interest of SABMiller that is anticipated to remain outstanding subsequent to the proposed Combination.
- (ix) The goodwill balance arising from the Combination is estimated to be USD 87.7 billion, which results in a net adjustment to goodwill of USD 74.0 billion. The goodwill arising from the Combination of USD 87.7 billion has been calculated as the excess of the purchase consideration (including debt assumed and net of cash acquired) of USD 122.8 billion over the fair value of the net assets acquired of USD 35.1 billion.

(b) Impact on shareholders' equity

The estimated impact on total shareholders' equity as of 30 June 2015 is summarised as follows:

(US\$m)	Financing	Acquisition		
	Transaction costs	Eliminate SABMiller's equity	Issuance of restricted shares for SABMiller ordinary shares	Total acquisition adjustments to equity
Issued capital	-	(168)	258	90
Share premium	-	(6,809)	40,700	33,891
Reserves	-	3,538	-	3,538
Retained earnings	(1,000)	(18,204)	-	(18,204)
Total shareholders' equity	(1,000)	(21,643)	40,958	19,315

Note 5. Pro forma earnings per share

Pro forma earnings per share for the 2014 pro forma income statement and half year 2015 pro forma income statement have been recalculated to show the impacts of the Transaction on a constant diluted and basic outstanding share basis, assuming shares issued in connection with the Combination have been outstanding at the beginning of both periods presented.

The following table presents pro forma earnings per share for the pro forma income statements:

US\$m	Historical AB InBev	Pro forma combined group
2014 pro forma income statement		
Profit attributable to equity holders of AB InBev	9,216	10,756
Weighted average number of ordinary shares	1,634	1,951
Basic EPS	5.64	5.51
Profit attributable to equity holders of AB InBev	9,216	10,756
Weighted average number of ordinary shares (diluted)	1,665	1,982
Diluted EPS	5.54	5.43
Half year 2015 pro forma income statement		
Profit attributable to equity holders of AB InBev	4,610	5,311
Weighted average number of ordinary shares	1,640	1,957
Basic EPS	2.81	2.71
Profit attributable to equity holders of AB InBev	4,610	5,311
Weighted average number of ordinary shares (diluted)	1,671	1,988
Diluted EPS	2.76	2.67

Note 6. Divestitures

Under the terms of the purchase agreement between the Issuer and Molson Coors, Molson Coors will acquire SABMiller's 50 per cent. voting interest and 58 per cent. economic interest in MillerCoors, a joint venture in the U.S. and Puerto Rico between Molson Coors and SABMiller upon completion of the Transaction. Additionally, Molson Coors will acquire full ownership of the Global Miller Brands and retain the rights to all of the brands currently in the MillerCoors portfolio for the U.S. market, as well as related trademarks and other intellectual property rights.

Proceeds from the Divestiture of the MillerCoors joint venture and Global Miller Brands are estimated to reach USD 12.0 billion before tax and USD 7.5 billion after tax, assuming an estimated statutory tax rate of 37.5 per cent.

The unaudited pro forma financial information reflects the preliminary allocations of the assets, liabilities, revenues and expenses directly attributable to Global Miller Brands being sold to Molson Coors in the Divestiture. The allocation methodologies developed for the purposes of these pro forma amounts are considered reasonable by the Issuer's management to present the unaudited pro forma financial information. The results of the Global Miller Brands includes certain allocated costs but the financial information does not necessarily reflect the financial position or results of operations as if these brands and assets were stand-alone entities for the periods presented.

Under the terms of the Senior Facilities Agreement, the net proceeds of USD 7.5 billion from the Divestiture of MillerCoors and the Global Miller Brands is required to be used to pay down and cancel the Disposals Bridge Facility. As a result, the pro forma financial information has been adjusted to reflect this requirement under the terms of the Senior Facilities Agreement. Further details of the impact on the financing pro forma adjustment are included within Note 3(a).

The Combination is conditional, amongst other things, on the receipt of regulatory clearances in numerous jurisdictions. As described above, the Issuer has announced its agreement with Molson Coors for the sale of SABMiller's interests in the MillerCoors joint venture and the Global Miller Brands. The Issuer also announced on 3 December 2015 that it is exploring the sale of a number of SABMiller's European brands and related businesses, and that any sale may include one or more of these brands or businesses and would be conditional upon closing of the Combination. Due to the inherent uncertainty surrounding the outcome of regulatory reviews and of any discussions with potential buyers, the Issuer is not able, as of the date of this publication, to quantify the potential impact of remedies or additional divestitures in connection with those reviews, and accordingly, has not given effect to disposals other than the Divestiture described above.

7. AUDITOR'S REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

ANHEUSER-BUSCH INBEV SA/NV

**Independent Auditor's Assurance Report on the
compilation of Pro Forma Financial Information**

13 January 2016

Independent Auditor's Assurance Report on the compilation of Pro Forma Financial Information

In accordance with the terms of our engagement contract dated 8 January 2016 (the "Contract"), we have completed our assurance engagement to report on the compilation of pro forma condensed combined financial information of Anheuser-Busch InBev SA/NV (the "Company") and SABMiller plc ("SABMiller") as compiled by the Company's Directors.

We report on the pro forma condensed combined financial information (the "Pro Forma Financial Information") that consists of: (i) the pro forma condensed combined balance sheet as at 30 June 2015 compiled on the basis of the Company's balance sheet as at 30 June 2015 and SABMiller's balance sheet as at 30 September 2015, (ii) the pro forma condensed combined income statement for the year ended 31 December 2014 compiled on the basis of the Company's income statement for the year ended 31 December 2014 and SABMiller's income statement for the year ended 31 March 2015, and (iii) the pro forma condensed combined income statement for the 6 months period ended 30 June 2015 compiled on the basis of the Company's income statement for the 6 months period ended 30 June 2015 and SABMiller's income statement for the 6 months period ended 30 September 2015 and (iv) the related notes as approved by the Board of Directors on 20 December 2015, to be included in the prospectus that will be issued by the Company (hereafter the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information (the "Criteria") are specified in Annex 2 of the EC Regulation N° 809/2004 of 29 April 2004.

The Pro Forma Financial Information has been compiled by the Company's Directors to illustrate the impact of the transaction set out on page 1 of the Pro Forma Financial Information on the Company's financial position as at 30 June 2015 as if the transaction had taken place at 30 June 2015 and its financial performance for the period ended 31 December 2014 and 30 June 2015, as if the abovementioned transaction had occurred as per 1 January 2014; in a manner consistent with the accounting policies adopted by the Company in its last consolidated financial statements, being International Financial Reporting Standard as adopted by the EU.

As part of this process, information about the Company's financial position and financial performance has been extracted by the Directors from the financial statements of the Company for the year ended 31 December 2014 and the six months ended 30 June 2015 and the financial statements of SABMiller for the year ended March 31, 2015 and the six months ended 30 September 2015, on which respectively audit and review reports were published.

The Directors' Responsibility

The Company's Directors are responsible for compiling the Pro Forma Financial Information on the basis of the Criteria.

Auditor's Responsibility

Our responsibility is to express an opinion, as required by EC Regulation N° 809/2004 of 29 April 2004, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's Directors on the basis of the Criteria, and whether that basis is consistent with the Company's accounting policies.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that the auditor complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Company's Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion:

- The Pro Forma Financial Information has been properly compiled on the basis stated;
- That basis is consistent with the Company's accounting policies.

Other matter - Restriction on Use and Distribution of our Report

The accompanying Pro Forma Financial Information has only been prepared for illustrative purposes in the framework of the Prospectus that will be issued by the Company and may not be suitable for another purpose.

This report is intended for use outside the United States of America in connection with the Pro Forma Financial information. It is not to be used in the United States of America and we accept no responsibility for any use that you make of it in the United States of America. Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been in accordance with those standards.

Brussels, 13 January 2016

PwC Bedrijfsrevisoren bevb
Represented by

/s/ Koen Hens
Partner

8. SELECTED FINANCIAL INFORMATION

This section sets out highlights of the financial information of the Group.

SELECTED FINANCIAL INFORMATION

The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Group. Such information is derived from the audited consolidated financial statements of the Group as at and for the years ended 31 December 2013 and 31 December 2014. The financial statements of the Group are prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IASB**") and in conformity with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The audited consolidated financial statements and the accompanying notes as of 31 December 2013 and 2014, together with the audit report of PricewaterhouseCoopers Bedrijfsrevisoren BCVBA and the accompanying notes, are incorporated by reference in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, notes and audit report thereto.

Condensed Consolidated Income Statement for the years ended 31 December 2014 and 2013

	2014				2013			
	Guarantors				Guarantors			
	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	
Group				Group				
	(million US dollar)							
Revenue	47,063	-	-	14,345	43,195	-	-	14,309
Cost of sales	(18,756)	-	-	(6,312)	(17,594)	-	-	(6,383)
Gross profit	28,307	-	-	8,033	25,601	-	-	7,926
Distribution expenses.....	(4,558)	-	-	(969)	(4,061)	-	-	(915)
Sales and marketing expenses	(7,036)	-	-	(1,888)	(5,958)	-	-	(1,681)
Administrative expenses .	(2,791)	-	-	(235)	(2,539)	-	-	(263)
Other operating income/(expenses)	1,189	815	-	(1,115)	990	835	-	(1,466)
Fair value adjustments ...	-	-	-	-	6,410	-	-	6,415
Profit from operations .	15,111	815	-	3,826	20,443	835	-	10,016
Net finance cost	(1,319)	(2,181)	(35)	2,175	(2,203)	(2,152)	(63)	2,454
Share of result of associates			-					
	9	-	-	3	294	-	-	277
Profit before tax	13,801	(1,366)	(35)	6,004	18,534	(1,317)	(63)	12,747
Income tax expense	(2,499)	597	17	(1,303)	(2,016)	594	30	(1,259)
Profit	11,302	(769)	(18)	4,701	16,518	(723)	(33)	11,488
Income from subsidiaries			-					
	-	1,797	-	2,327	-	8,164	-	781
Profit	11,302	1,028	(18)	7,028	16,518	7,441	(33)	12,269
Attributable to:								
Equity holders of AB InBev	9,216	1,028	(18)	7,028	14,394	7,441	(33)	12,269
Non-controlling interest	2,086	-	-	-	2,124	-	-	-

Condensed Consolidated Balance Sheet as at 31 December 2014 and 2013

	2014				2013			
	Guarantors				Guarantors			
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
<i>(million US dollar)</i>								
ASSETS								
Non-current assets								
Property, plant and equipment	20,263	-	-	4,959	20,889	-	-	5,171
Goodwill	70,758	-	-	32,718	69,927	-	-	32,654
Intangible assets	29,923	-	-	21,677	29,338	-	-	21,630
Investments in subsidiaries	-	58,087	-	33,351	-	60,641	-	17,251
Investments in associates	110	-	-	38	187	-	-	58
Deferred tax assets	1,058	-	3	-	1,180	-	14	-
Other non-current assets	1,897	391	10,286	44,329	1,455	377	5,128	70,418
	124,009	58,478	10,289	137,072	122,976	61,018	5,142	147,182
Current assets								
Inventories	2,974	-	-	579	2,950	-	-	632
Trade and other receivables	6,449	-	75	10,526	5,362	325	11	4,305
Cash and cash equivalents	8,357	4	460	6,727	9,839	8	216	11,258
Investment securities	301	-	-	-	123	-	-	-
Other current assets	460	551	-	-	416	548	3	-
	18,541	555	535	17,832	18,690	881	230	16,195
Total assets	142,550	59,033	10,824	154,904	141,666	61,899	5,372	163,377
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	49,972	19,947	494	105,372	50,365	21,628	232	94,611
Minority interest	4,285	-	-	-	4,943	-	-	10
	54,257	19,947	494	105,372	55,308	21,628	232	94,621
Non-current liabilities								
Interest-bearing loans and borrowings	43,630	33,025	10,221	15,127	41,274	35,019	5,084	32,566
Employee benefits	3,050	-	-	1,596	2,862	-	-	1,516
Deferred tax liabilities	12,701	-	-	10,263	12,841	-	-	10,799
Other non-current liabilities	1,704	-	-	492	3,754	-	-	533
	61,085	33,025	10,221	27,478	60,731	35,019	5,084	45,414
Current liabilities								
Interest-bearing loans and borrowings	7,451	5,379	-	5,999	7,846	4,758	-	4,662
Income tax payable	629	-	-	404	1,105	-	-	431
Trade and other payables	18,922	438	109	3,123	16,474	455	56	3,536
Other current liabilities	206	244	-	12,528	202	39	-	14,713
	27,208	6,061	109	22,054	25,627	5,252	56	23,342
Total equity and liabilities	142,550	59,033	10,824	154,904	141,666	61,899	5,372	163,377

Condensed Consolidated Cash Flow Statement for the years ended 31 December 2014 and 2013

	2014				2013			
	Guarantors				Guarantors			
	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors
	<i>(million US dollar)</i>							
OPERATING ACTIVITIES								
Profit.....	11,302	1,028	(18)	7,028	16,518	7,441	(33)	12,269
Depreciation, amortisation and impairment	3,353	-	-	688	2,985	-	-	717
Net finance cost.....	1,319	2,181	35	(2,177)	2,203	2,152	63	(2,454)
Income tax expense.....	2,499	(597)	(17)	1,303	2,016	(594)	(30)	1,258
Investment income.....	-	(1,797)	-	(2,327)	-	(8,164)	-	(781)
Revaluation of initial investment in Grupo Modelo	-	-	-	-	(6,415)	-	-	(6,415)
Other items	(142)	1	-	(158)	(69)	-	-	(63)
Cash flow from operating activities before changes in working capital and use of provisions	18,331	816	-	4,357	17,238	835	-	4,531
Working capital and provisions	357	873	2	(1,527)	213	1,598	4	(1,779)
Cash generated from operations	18,688	1,689	2	2,830	17,451	2,433	4	2,752
Interest paid, net.....	(2,203)	(2,176)	29	2,267	(1,917)	(2,143)	13	1,855
Dividends received.....	30	4,100	-	2,826	606	2,000	-	610
Income tax paid	(2,371)	-	-	(667)	(2,276)	-	(1)	(827)
CASH FLOW FROM OPERATING ACTIVITIES	14,144	3,613	31	7,256	13,864	2,290	16	4,390
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(6,700)	(3)	-	(146)	(17,397)	(3)	-	(1,008)
Acquisition of property, plant and equipment and of intangible assets	(4,395)	-	-	(468)	(3,869)	-	-	(410)
Proceeds from the sale of assets held for sale.....	(65)	-	-	-	4,002	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities.....	(187)	-	-	-	6,707	2,864	-	-
Net proceeds/(acquisition) of other assets	196	-	-	54	145	-	-	19
Net repayments/(payments) of loans granted	(1)	-	(5,250)	(1,945)	131	-	(5,160)	(53,749)
CASH FLOW FROM INVESTING ACTIVITIES	(11,152)	(3)	(5,250)	(2,505)	(10,281)	2,861	(5,160)	(55,148)
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	250	(135)	-	(1,500)	250	423
Proceeds from borrowings	18,382	6,657	5,250	2,095	22,464	2,546	5,197	48,730
Payments on borrowings	(15,159)	(7,966)	(30)	(967)	(18,006)	(5,090)	(53)	(4,219)
Cash received for deferred shares instrument.....	-	-	-	-	1,500	-	-	-
Other financing activities	322	-	(7)	(1,004)	636	-	(34)	1,145
Dividends paid	(7,400)	(2,510)	-	(6,600)	(6,253)	(1,500)	-	(4,130)
CASH FLOW FROM FINANCING ACTIVITIES	(3,855)	(3,819)	(5,463)	(6,611)	341	(5,544)	5,360	41,949
Net increase/(decrease) in cash and cash equivalents	(863)	(209)	244	(1,860)	3,924	(393)	216	(8,809)
Cash and cash equivalents less bank overdrafts at beginning of year	9,833	(31)	216	(3,449)	7,051	362	-	4,760
Effect of exchange rate fluctuations	(654)	-	-	(480)	(1,142)	-	-	600
Cash and cash equivalents less bank overdrafts at end of year	8,316	(240)	460	(5,789)	9,833	(31)	216	(3,449)

The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Group. Such information is derived from the Group's unaudited interim report for the six-month period ended 30 June 2015 as filed with the Securities and Exchange Commission on Form 6-K on 30 July 2015. The condensed consolidated interim financial statements of the Group are prepared in accordance with the International Financial Reporting Standards as issued by the IASB and in conformity with IFRS. The condensed consolidated interim financial statements as of 30 June 2015, together with the accompanying notes, except for the section entitled "Outlook" on page 25 of the report, are incorporated by reference in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements and notes.

Condensed Consolidated Income Statement for the six-month periods ended 30 June 2015 and 2014

	2015				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
	<i>(million US dollar)</i>							
Revenue	21,505	-	-	6,976	22,806	-	-	7,212
Cost of sales	(8,662)	-	-	(3,096)	(9,154)	-	-	(3,122)
Gross profit	12,843	-	-	3,880	13,652	-	-	4,090
Distribution expenses	(2,125)	-	-	(495)	(2,225)	-	-	(472)
Sales and marketing expenses	(3,343)	-	-	(956)	(3,606)	-	-	(931)
Administrative expenses	(1,263)	-	-	(139)	(1,359)	-	-	(136)
Other operating income/(expenses)	494	346	-	(484)	613	413	-	(452)
Profit from operations	6,606	346	-	1,806	7,075	413	-	2,099
Net finance cost	(128)	(1,106)	(3)	1,897	(1,010)	(1,092)	3	1,573
Share of result of associates ...	8	-	-	1	11	-	-	1
Profit before tax	6,486	(760)	(3)	3,704	6,076	(679)	3	3,673
Income tax expense	(1,125)	326	1	(613)	(1,066)	298	(1)	(702)
Profit	5,361	(434)	(2)	3,091	5,010	(381)	2	2,971
Income from subsidiaries	-	860	-	560	-	1,010	-	635
Profit	5,361	426	(2)	3,651	5,010	629	2	3,606
Attributable to:								
Equity holders of AB InB	4,610	426	(2)	3,651	4,190	629	2	3,606
Non-controlling interest	751	-	-	-	820	-	-	-

Condensed Consolidated Balance Sheet as at 30 June 2015 and 2014

	2015				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
<i>(million US dollar)</i>								
ASSETS								
Non-current assets								
Property, plant and equipment	19,295	-	-	4,854	21,550	-	-	4,973
Goodwill	68,465	-	-	32,734	75,231	-	-	32,673
Intangible assets	29,535	-	-	21,587	30,612	-	-	21,685
Investments in subsidiaries	-	58,907	-	35,010	-	59,820	-	33,860
Investments in associates	139	-	-	34	137	-	-	39
Deferred tax assets	1,497	-	3	-	1,371	-	11	-
Other non-current assets	1,811	383	9,220	40,356	1,586	404	10,373	69,715
	120,742	59,290	9,223	134,575	130,487	60,224	10,384	162,945
Current assets								
Inventories	3,112	-	-	568	3,593	-	-	677
Trade and other receivables	7,395	-	1,073	12,832	6,441	-	68	6,546
Cash and cash equivalents	6,453	4	485	8,051	8,495	1,679	444	5,934
Investment securities	331	-	-	-	350	-	-	-
Other current assets	322	305	-	-	529	278	3	-
	17,613	309	1,558	21,451	19,408	1,957	515	13,157
Total assets	138,355	59,599	10,781	156,026	149,895	62,181	10,899	176,102
EQUITY AND LIABILITIES								
Equity								
Equity attributable to equity holders of AB InBev	47,501	20,378	511	106,774	52,392	22,406	485	111,168
Minority interest	3,942	-	-	-	4,858	-	-	-
	51,443	20,378	511	106,774	57,250	22,406	485	111,168
Non-current liabilities								
Interest-bearing loans and borrowings	44,067	32,014	9,160	14,072	47,214	33,045	10,304	32,385
Employee benefits	2,965	-	-	1,588	2,501	-	-	1,189
Deferred tax liabilities	12,179	-	-	9,933	13,109	-	-	10,443
Other non-current liabilities	1,835	-	-	549	3,701	-	-	499
	61,046	32,014	9,160	26,142	66,525	33,045	10,304	44,516
Current liabilities								
Interest-bearing loans and borrowings	7,375	6,194	998	6,825	8,184	6,111	-	6,055
Income tax payable	759	-	4	514	785	-	-	113
Trade and other payables	17,522	516	108	3,305	16,851	619	110	2,955
Other current liabilities	210	497	-	12,466	300	-	-	11,295
	25,866	7,207	1,110	23,110	26,120	6,730	110	20,418
Total equity and liabilities	138,355	59,599	10,781	156,026	149,895	62,181	10,899	176,102

Condensed Consolidated Cash Flow Statement for the six-month periods ended 30 June 2015 and 2014

	2015				2014			
	Guarantors				Guarantors			
	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors		AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	
	Group			Group				
	(million US dollar)							
OPERATING ACTIVITIES								
Profit.....	5,361	426	(2)	3 651	5,010	629	2	3,606
Depreciation, amortisation and impairment	1,527	-	-	338	1,550	-	-	335
Net finance cost.....	128	1,106	3	(1,897)	1,010	1,092	(3)	(1,586)
Income tax expense.....	1,125	(326)	(1)	613	1,066	(298)	1	702
Investment income.....	-	(860)	-	(560)	-	(1,010)	-	(635)
Revaluation of initial investment in Grupo Modelo					-	-	-	-
Other items	49	-	-	(36)	(184)	-	-	(229)
Cash flow from operating activities before changes in working capital and use of provisions	8,190	346	-	2,109	8,452	413	-	2,193
Working capital and provisions ...	(1,159)	662	-	(596)	(1,331)	1,045	(2)	(1,356)
Cash generated from operations	7,031	1,008	-	1,513	7,121	1,458	(2)	837
Interest paid, net.....	(904)	(1,131)	24	1,010	(1,112)	(1,089)	13	1,235
Dividends received.....	19	-	-	15	25	2,000	-	22
Income tax paid	(1,432)	-	-	(341)	(1,313)	-	-	(429)
CASH FLOW FROM OPERATING ACTIVITIES	4,714	(123)	24	2,197	4,721	2,369	11	1,665
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(220)	-	-	(39)	(5,499)	(1)	-	(51)
Acquisition of property, plant and equipment and of intangible assets	(1,675)	-	-	(257)	(1,669)	-	-	(131)
Proceeds from the sale of assets held for sale.....	228	-	-	211	(146)	-	-	-
Net proceeds from sale/(acquisition) of investment in short-term securities.....	(71)	-	-	-	(39)	-	-	-
Net proceeds from sale/(acquisition) of other assets	(160)	-	-	11	(120)	-	-	41
Net repayments/(payments) of loans granted	(46)	-	-	3,715	6	-	(5,250)	(366)
CASH FLOW FROM INVESTING ACTIVITIES	(1,944)	-	-	3,641	(7,467)	(1)	(5,250)	(507)
FINANCING ACTIVITIES								
Intra-group capital reimbursements	-	-	-	-	-	-	250	-
Proceeds from borrowings	9,645	4,229	-	919	14,164	(707)	5,250	186
Payments on borrowings	(8,138)	(4,359)	-	(5,220)	(8,497)	59	(30)	(1,030)
Share buyback	(1,000)	-	-	-	-	-	-	-
Other financing activities	(193)	-	-	(60)	(156)	-	(3)	(173)
Dividends paid	(4,556)	-	-	-	(4,299)	(10)	-	(2,000)
CASH FLOW FROM FINANCING ACTIVITIES	(4,242)	(130)	-	(4,361)	1,212	(658)	5,467	(3,017)
Net increase/(decrease) in cash and cash equivalents	(1,472)	(253)	24	1,477	(1,534)	1,710	228	(1,859)
Cash and cash equivalents less bank overdrafts at beginning of year	8,316	(240)	460	(5,789)	9,833	(31)	216	(3,449)
Effect of exchange rate fluctuations	(453)	-	1	(97)	83	-	-	(46)
Cash and cash equivalents less bank overdrafts at end of year	6,391	(493)	485	(4,409)	8,382	1,679	444	(5,354)

The following table sets out in summary form income statement information relating to the Group. Such information is derived from the Group's unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2015 as filed with the Securities and Exchange Commission on Form 6-K on 30 October 2015. The unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2015 is prepared in accordance with the International Financial Reporting Standards as issued by the IASB and in conformity with IFRS. The unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2015, together with the accompanying notes, are incorporated by reference in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements and notes.

Condensed Consolidated Income Statement for the nine-month periods ended 30 September 2015 and 2014

	2015	2014
	Guarantors	Guarantors
	Group	Group
	<i>(million US dollar)</i>	
Revenue	32,881	35,045
Cost of sales	-13,106	-14,120
Gross profit	19,775	20,925
Distribution expenses	-3,214	-3,424
Sales and marketing expenses	-5,166	-5,415
Administrative expenses	-1,878	-2,010
Other operating income/(expenses)	712	1,000
Normalised Profit from operations	10,229	11,076
Non-recurring items above		
EBIT	77	-40
Net finance income / (cost)	-1,273	-1,614
Non-recurring net finance		
income / (cost)	8	341
Share of result of associates	12	13
Income tax expense	-1,920	-1,750
Profit	7,133	8,026
Attributable to:		
Non-controlling interest	1,148	1,337
Equity holders of AB InBev	5,985	6,689
Normalised EBITDA	12,526	13,476
Normalised profit attributable to equity holders of AB InBev	5,952	6,345

9. DESCRIPTION OF GUARANTORS

This section sets out information about the Guarantors and the nature of their respective businesses.

DESCRIPTION OF GUARANTORS

BRANDBREW S.A.

Brandbrew S.A. ("**Brandbrew**") was incorporated on 15 May 2000 as a public limited liability company (*société anonyme*) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°636 on 6 September 2000.

The articles of association were amended on 26 September 2000, 15 February 2002, 25 July 2007, 15 June 2010 and 28 November 2013. The duration of Brandbrew is unlimited. Brandbrew is registered with the Luxembourg Register of Commerce and Companies under number B 75696.

Business Overview

The business objectives of Brandbrew are to undertake, in Luxembourg and abroad, financing operations by granting loans to companies which are part of the Group. These loans will be refinanced by financial means and instruments such as, *inter alia*, loans from shareholders or group companies or bank loans.

Brandbrew is part of the Group. For a description of the organisational structure of the Group, please refer to Section 5 (*Description of the Issuer – Group Organisational Structure*) on page 100 of this Base Prospectus.

Board of Directors

As at the date of this description, the Board of Directors of Brandbrew comprises of the following persons:

Name	Principal activities performed by them outside Brandbrew which are significant with respect to Brandbrew
Yannick Bomans	Group Director Control Parent Companies
Gert Magis.....	Group Controller
Octavio Chino	Group General Director Treasury
Yann Callou.....	Group Manager Treasury Operations

For the purpose of this description, the address of the Board of Directors is 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

No conflicts of interests exist between any duties to Brandbrew of the persons referred to above and their private interests.

Under Luxembourg company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Brandbrew must comply with.

Share Capital

The Issuer holds all 2,108,427 shares in Brandbrew.

Brandbrew's issued and authorised share capital at the date of this Base Prospectus was USD 303,739,985 represented by 2,108,427 ordinary shares without a nominal value. Brandbrew has no other classes of shares. The share capital is fully paid up in cash. Brandbrew has no notes cum warrants, nor convertible notes outstanding.

Coordinated Articles of Incorporation – Corporate Object

Article 3 of Brandbrew's articles of association states:

- The corporate purpose of Brandbrew is to undertake, in Luxembourg and abroad, financing transactions by granting loans to companies which are part of the same international group to which Brandbrew belongs. These loans would be refinanced, amongst others but not exclusively, through financial means and instruments such as loans granted by shareholders, group companies or banks.
- Brandbrew may enter into any financial transaction to the benefit of its group companies.

- Brandbrew may also enter into any transaction directly or indirectly related to the acquisition of any interest in any company and to the administration, management, supervision and development of these interests. The corporate purpose of Brandbrew is also the holding of brands.
- Brandbrew may, among others, use its funds to create, manage, develop and to liquidate a portfolio comprised of any security and any type of brand; contribute to creating, developing and supervising any company; acquire by way of contribution, subscription, underwriting or call or in any other manner any security and brand; dispose of them by way of sale, transfer, exchange or in any other manner; develop these securities and brands; or grant any assistance, loan, advance or guarantee to the companies in which Brandbrew has an interest.
- In general, Brandbrew may enter into any financial, commercial, industrial, movable or immovable transaction, may take any measure to preserve its rights and may enter into any transaction directly or indirectly related to its corporate purpose or likely to contribute to its development.

Material Contracts

Brandbrew has not entered into any material contracts that are not entered into in the ordinary course of Brandbrew's business, which could result in any Group member being under an obligation or entitlement that is material to Brandbrew's ability to meet its obligations under this Programme.

ANHEUSER-BUSCH COMPANIES, LLC

Business Overview

Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**") is a Delaware limited liability company that was organised in 2011 by statutory conversion of Anheuser-Busch Companies, Inc. Anheuser-Busch Companies, Inc. was originally incorporated in 1979 as the holding company of Anheuser-Busch, Incorporated (now, Anheuser-Busch, LLC).

The address of Anheuser-Busch Companies' principal place of business is One Busch Place, St. Louis, MO 63118, telephone number +1 314 577 2000. The purpose of Anheuser-Busch Companies, under its certificate of incorporation, is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware. Anheuser-Busch Companies complies with the laws and regulations of the State of Delaware regarding organisational governance.

Following the Issuer's acquisition of Anheuser-Busch Companies in November 2008, Anheuser-Busch Companies is a holding company within the Group for various business operations, including, brewing operations within the United States, a major manufacturer of aluminium cans and one of the largest recyclers of aluminium cans in the United States by weight.

For further information on Anheuser-Busch Companies operations see Section 5 (*Description of the Issuer*).

Board of Managers

As at the date of this Base Prospectus, the Board of Managers of Anheuser-Busch Companies comprises the following persons:

Name	Principal function within Anheuser-Busch Companies	Principal activities performed by them outside Anheuser-Busch Companies which are significant with respect to Anheuser-Busch Companies
Katherine Barrett.....	Vice President and General Counsel	None
Joao Castro de Neves	North America Zone President	None

The business address for all managers is One Busch Place, St. Louis, MO 63118.

No conflicts of interests exist between any duties to Anheuser-Busch Companies of the persons referred to above and their private interests.

Share Capital

Anheuser-Busch Companies is a wholly-owned indirect subsidiary of the Issuer. Anheuser-Busch Companies has no notes cum warrants, nor convertible notes outstanding.

Material Contracts

Anheuser-Busch Companies has not entered into any material contracts that are not entered into in the ordinary course of Anheuser-Busch Companies' business, which could result in any Group member being under an obligation or entitlement that is material to Anheuser-Busch Companies' ability to meet its obligations under this Programme.

ANHEUSER-BUSCH INBEV FINANCE INC.

Anheuser-Busch InBev Finance Inc. ("**ABIFI**") was incorporated on 17 December 2012 in the State of Delaware under Section 106 of the Delaware General Corporation Law. Its registered office is located at 1209 Orange Street, Wilmington, Delaware 19801. ABIFI complies with the laws and regulations of the State of Delaware regarding corporate governance.

Business Overview

Principal activities

ABIFI acts as a financing vehicle of the Group.

Principal markets

The Notes guaranteed by ABIFI may be admitted to listing on the Official List and trading on the Market. The debt securities may be sold to investors all over the world but within the scope of any applicable selling restrictions.

ABIFI is part of the Group. For a description of the organisational structure of the Group, please refer to Section 5 (*Description of the Issuer – Group Organisational Structure*) at page 100 of this Base Prospectus.

Board of Directors

The business and affairs of ABIFI are managed by or under the direction of its Board of Directors. The number of directors that comprise ABIFI's Board of Directors will be determined only by ABIFI's Board of Directors. ABIFI's Board of Directors currently consists of the following three directors, who also hold the offices parenthetically indicated after his name: Fernando Tennenbaum (President and Treasurer), Lucas Lira (Secretary) and Matthew Amer (Assistant Secretary). Any action required or permitted to be taken at any meeting of the Issuer's Board of Directors, or of any committee thereof, may be taken without a meeting if the directors unanimously consent thereto in writing.

No conflicts of interests exist between any duties to ABIFI of the persons referred to above and their private interests.

The business address for all directors is 1209 Orange Street, Wilmington, Delaware 19801.

Sole Shareholder

The Issuer holds 1,000 shares in ABIFI, which represent 100 per cent. of the share capital of ABIFI.

Share capital

ABIFI's issued share capital at the date of this Base Prospectus is USD 1,000 represented by 1,000 ordinary shares of common stock par value USD 1.00 per share. ABIFI has no other classes of shares. The share capital is fully paid up in cash. ABIFI has no notes cum warrants, nor convertible notes outstanding.

Certificate of Incorporation – Object

ABIFI's object is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law.

Material Contracts

ABIFI has not entered into any material contracts that are not entered into in the ordinary course of ABIFI's business, which could result in any Group member being under an obligation or entitlement that is material to ABIFI's ability to meet its obligations under this Programme.

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

Anheuser-Busch InBev Worldwide Inc., ("**ABIWW**") under the name InBev Worldwide S.à r.l., was incorporated on 9 July 2008 as a private limited liability company (*société à responsabilité limitée*) under the Luxembourg Companies Act. On 19 November 2008, ABIWW was domesticated as a corporation in the State of Delaware in accordance with Section 388 of the Delaware General Corporation Law and, in connection with such domestication, changed its name to Anheuser-Busch InBev Worldwide Inc. Its principal place of business is located at One Busch Place, St. Louis, MO 63118. ABIWW complies with the laws and regulations of the State of Delaware regarding corporate governance.

Business Overview

Principal activities

ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies.

Principal markets

The Notes guaranteed by ABIWW may be admitted to listing on the Official List and trading on the Market. The debt securities may be sold to investors all over the world but within the scope of any applicable selling restrictions.

ABIWW is part of the Group. For a description of the organisational structure of the Group, please refer to Section 5 (*Description of the Issuer – Group Organisational Structure*) at page 100 of this Base Prospectus.

Board of Directors

The business and affairs of ABIWW are managed by or under the direction of its Board of Directors. The number of directors that comprise ABIWW's Board of Directors will be determined by ABIWW's Board of Directors. ABIWW's Board of Directors currently consists of the following two directors, who each also hold the offices parenthetically indicated after his name: Katherine Barrett (Vice President and General Counsel) and Joao Castro de Neves (North America Zone President). Any action required or permitted to be taken at any meeting of ABIWW's Board of Directors, or of any committee thereof, may be taken without a meeting if the number of directors that would be necessary to authorise or take such action at a meeting of ABIWW's Board of Directors or of such committee, as the case may be, consent thereto in writing.

No conflicts of interests exist between any duties to ABIWW of the persons referred to above and their private interests. IV 10.2

The business address for all directors is 1209 Orange Street, Wilmington, Delaware 19801.

Sole Shareholder

Anheuser-Busch InBev USA, LLC, a company formed under the laws of the State of Delaware, having its registered office at 1209 Orange Street, Wilmington, Delaware 19801, holds 2,620 shares in ABIWW, which represent 100 per cent. of the share capital of ABIWW.

Share capital

ABIWW's issued share capital at the date of this Base Prospectus is USD 2,620 represented by 2,620 ordinary shares of common stock par value USD 1.00 per share. ABIWW has no other classes of shares. The share capital is fully paid up in cash. ABIWW has no notes cum warrants, nor convertible notes outstanding.

Certificate of Incorporation – Object

ABIWW's object is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law.

Material Contracts

ABIWW has not entered into any material contracts, that are not entered into in the ordinary course of ABIWW's business, which could result in any Group member being under an obligation or entitlement that is material to ABIWW's ability to meet its obligations under this Programme.

BRANDBEV

Brandbev S.A.R.L. ("**Brandbev**") was incorporated on 27 February 2001 as a *société à responsabilité limitée* (private limited liability company) under the Luxembourg Companies Act. Its registered office is located at 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (tel.: +352 261 596 23). The articles of association were published in the Memorial C n°861 on 9 October 2001.

The articles of association were amended several times and for the last time on 28 May 2015. Brandbev is established for an unlimited period. Brandbev is registered with the Luxembourg Register of Commerce and Companies under number B 80.984.

Business Overview

The business objectives of Brandbev are the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations, and the holding of trademarks.

Brandbev is part of the Group. For a description of the organisational structure of the Group, please refer to Section 5 (*Description of the Issuer – Group Organisational Structure*) on page 100 of this Base Prospectus.

Board of Managers

As at the date of this description, the Board of Managers of Brandbev comprises of the following persons:

Name	Principal activities performed by them outside Brandbev which are significant with respect to Brandbev
Yannick Bomans	Group Director Control Parent Companies
Gert Magis	Group Controller
Yann Callou	Group Manager Treasury Operations

For the purpose of this description, the address of the Board of Managers is 5, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

No conflicts of interests exist between any duties to Brandbev of the persons referred to above and their private interests.

Under Luxembourg company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Brandbev must comply with.

Share Capital

Brandbev's subscribed and fully paid share capital at the date of this Base Prospectus was USD 43,150,720 represented by 1,078,768 ordinary shares having a nominal value of USD 40 each. Brandbev has no other classes of shares. The share capital is fully paid up in cash. Brandbev has no notes cum warrants, nor convertible notes outstanding.

Brandbev is an indirect subsidiary of the Issuer.

Articles of Association – Corporate Object

Article 2 of Brandbev's articles of association states:

- The object of Brandbev is the holding of participations, in any form whatsoever, in other Luxembourg or foreign companies, the control, the management, as well as the development of these participations.
- Brandbev may provide loans and financing in any kind or form to entities belonging to the Group.
- Brandbev may grant guarantees or security in any kind or form, in favour of third parties to guarantee or secure its obligations or those of companies and undertakings forming part of the Group.
- Brandbev may acquire any securities or rights by way of share participations, subscriptions, negotiations or in any manner, participate in the establishment, development and control of any companies or enterprises.

- Brandbev may borrow in any kind or form with or without security and raise funds through, including but not limited to, the private issue of bonds, notes, promissory notes and other debt instrument or debt securities, convertible or not.
- Brandbev may generally carry out any financial operation to the benefit of the entities belonging to the Group.
- The object of Brandbev is also the holding of trademarks, i.e. it may create, manage, enhance and wind up a portfolio of trademarks of any kind. In addition, Brandbev may develop, acquire and transfer trademarks by any way.
- In general fashion, Brandbev may carry on any commercial, industrial or financial operation as well as any transaction on real estate or movable property. In general, it may take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose.

Material Contracts

Brandbev has not entered into any material contracts that are not entered into in the ordinary course of Brandbev's business, which could result in any Group member being under an obligation or entitlement that is material to Brandbev's ability to meet its obligations under this Programme.

COBREW NV

Cobrew NV ("**Cobrew**") was incorporated on 21 May 1986 as a public limited liability company (*naamloze vennootschap*) under Belgian law. The articles of association were published in the Annex of the Belgian State Gazette under number 860617-55/56 on 17 June 1986. Its registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium.

The articles of association were amended on 9 April 1987, on 29 September 1988, on 20 September 1990, on 31 December 1990, on 28 February 1991, on 25 September 1991, on 27 March 1995, on 29 June 1995, 5 November 1997, on 10 August 1998, on 26 October 1998, on 28 February 2000, on 13 September 2000, on 5 December 2000, on 12 January 2001, on 31 May 2001, on 5 February 2002, on 15 December 2004, on 19 May 2006, on 13 June 2006, on 6 May 2010, on 8 December 2010, 16 December 2011 and on 30 September 2013.

Cobrew is established for an unlimited period. Cobrew is registered with the Register for Legal Entities under number 0428.975.372.

The business activities of Cobrew are publicity, providing and collecting of information, insurance and reinsurance, scientific research, relations with national and international authorities, centralisation of bookkeeping, administration, information technology and general services, centralisation of financial transactions and covering of risks resulting from fluctuations in exchange rates, financial management, invoicing, re-invoicing and factoring, finance lease of movable and immovable property, market studies, management and legal studies, fiscal advice, audits as well as all activities of a preparatory or auxiliary nature for the companies of the group. Within the framework of its objects, Cobrew can acquire, manufacture, hire and let out all movable and immovable goods and, in general, perform all civil, commercial, industrial and financial transactions, including the operation of all intellectual rights and all industrial and commercial properties relating to them.

Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Cobrew comprises the following persons:

Name	Principal function with Cobrew	Principal activities performed by them outside Cobrew which are significant with respect to Cobrew
Octavio Chino	Director	Group General Director Treasury
Ann Randon.....	Director	Group VP Control
Benoit Loore.....	Director	Group VP Corporate Governance
Frederik Rogge.....	Director	N/A

The business address for all directors is Brouwerijplein 1, 3000 Leuven, Belgium.

No conflicts of interests exist between any duties to Cobrew of the persons referred to above and their private interests.

Under Belgian company law, there is currently no legal corporate governance regime that Cobrew must comply with.

Share capital

Cobrew's issued share capital at the date of this Base Prospectus is €12,315,269,358.01 represented by 5,238,229 ordinary shares of common stock without par value per share. Cobrew has no other classes of shares. The share capital is fully paid up in cash. Cobrew has no notes cum warrants, nor convertible notes outstanding.

Cobrew is a wholly-owned indirect subsidiary of the Issuer.

Material Contracts

Cobrew has not entered into any material contracts that are not entered into in the ordinary course of Cobrew's business, which could result in any Group member being under an obligation or entitlement that is material to Cobrew's ability to meet its obligations under this Programme.

The accounting year begins on 1 January and ends on 31 December of each year.

In accordance with Article 113 of the Belgian Companies Code, Cobrew is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The results of Cobrew are consolidated within the financial statements of the Issuer. The consolidated accounts are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Grand Place 1, Brussels, Belgium.

Guarantees

Information relating to the Issuer and the Group, including its audited consolidated annual financial statements for the financial year ended 31 December 2014, which are incorporated by reference, are set out elsewhere in this Base Prospectus. Therefore, for the purposes of article 23.4 of the EU Regulation No. 809/2004, save as stated in this Base Prospectus, no further information relevant to the subsidiary Guarantors is pertinent to an investor's assessment of the Issuer, the Guarantors or the Notes.

10. DOCUMENTS INCORPORATED BY REFERENCE

This section sets out the information that is deemed to be incorporated by reference into this Base Prospectus. This Base Prospectus should be read together with all information which is deemed to be incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been approved by the Financial Conduct Authority or filed with it, shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- The audited 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 the "**audited consolidated financial statements**") together with the notes thereto and the audit report thereon as contained on pages F-1 to F-80 of the annual report on Form 20-F of the Group as filed with the Securities and Exchange Commission on 24 March 2015.

For so long as there are Notes admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market, the Issuer will provide financial information in respect of the Guarantors on an annual basis, in the form set out in Note 32 to the audited financial statements for the three years ended 31 December 2014, which have been incorporated by reference in this Base Prospectus, or in such other form as may provide equivalent financial information.

- The Group's unaudited interim report for the six-month period ended 30 June 2015 as filed with the Securities and Exchange Commission on Form 6-K on 30 July 2015, except for the section entitled "Outlook" on page 25 of the report, which is not incorporated in and does not form part of this Base Prospectus.
- The Group's unaudited interim report for the nine-month period ended 30 September 2015 as filed with the Securities and Exchange Commission on Form 6-K on 30 October 2015, except for the section entitled "Outlook" on pages 14 and 15 of the report, which is not incorporated in and does not form part of this Base Prospectus.
- The Group's Third Quarter and Nine Months 2015 Results as filed with the Securities and Exchange Commission on Form 6-K on 30 October 2015.
- The audited consolidated financial statements of SABMiller for the financial year ended 31 March 2015 together with the notes to the audited consolidated financial statements and the audit report thereon on pages 102 to 189 of SABMiller plc's Annual Report 2015 as filed with the London Stock Exchange, RNS number 9844Q on 23 June 2015.
- The interim (unaudited) results for the six months to 30 September 2015 of SABMiller together with the notes to the interim (unaudited) results and the review report thereon as filed with the London Stock Exchange, RNS number 4311F on 12 November 2015, except for the section entitled "Outlook" on page 4 of the chief executive's review, which is not incorporated in and does not form part of this Base Prospectus.
- Documents relating to the Issuer's offer for SABMiller plc as filed with the Securities and Exchange Commission on Form 6-K on 12 November 2015 (the "**SABMiller Offer Announcement**"). The following documents incorporated by reference into the SABMiller Offer Announcement are hereby deemed to be incorporated by reference into this Base Prospectus:
 - Rule 2.7 Announcement, dated 11 November 2015 (the content of the Rule 2.7 Announcement is referred to at Section 5 (*Description of the Issuer - Recent Developments – Proposed acquisition of SABMiller*)), with the exception of:
 - the fourth, fifth and sixth full bullet points on page 4;
 - the first and second full bullet points on page 5 and the paragraphs thereunder;
 - the headings "Transaction Microsite and CEO Video", "Analyst and investor presentations", and "Media Conference Calls", and the paragraphs thereunder on pages 8 and 9;
 - the heading "Quantified financial benefits" and the paragraph thereunder on page 18;

- the heading "4. Background to and reasons for the SABMiller recommendation" and the paragraphs thereunder on page 25;
- the heading "Africa" and the paragraphs thereunder on pages 27 and 28;
- the heading "6. Financial benefits and effects of the Transaction" and the paragraphs thereunder on pages 28 through 30;
- the heading "14. SABMiller Share Plans" and the paragraphs thereunder on pages 45 and 46;
- the heading "22. Documents on website" and the paragraphs thereunder on page 57;
- the heading "Quantified financial benefits" and the paragraph thereunder on page 65;
- paragraph number 10 on page 90; and
- Appendix 5 ("Quantified Financial Benefits Statements") on pages 93 through 103;
- Co-operation Agreement, dated as of 11 November 2015, between Anheuser-Busch InBev SA/NV and SABMiller plc. See Section 5 (*Description of the Issuer - Material Contracts - Co-operation Agreement*);
- Senior Facilities Agreement for Anheuser-Busch InBev SA/NV, dated 28 October 2015. See Section 5 (*Description of the Issuer - Material Contracts – 2015 Senior Facilities Agreement*);
- Tax Matters Agreement, dated as of 11 November 2015, between Anheuser-Busch InBev SA/NV and Altria Group, Inc. See Section 5 (*Description of the Issuer - Material Contracts – Tax Matters Agreement*);
- Press release issued 11 November 2015 relating to the transaction between Anheuser-Busch InBev SA/NV and Molson Coors Brewing Company. See Section 5 (*Description of the Issuer - Material Contracts – Purchase Agreement*) for a description of the transaction;
- Purchase Agreement, dated 11 November 2015, between Anheuser-Busch InBev SA/NV and Molson Coors Brewing Company. See Section 5 (*Description of the Issuer - Material Contracts – Purchase Agreement*);
- Irrevocable Undertaking from Altria Group, Inc., dated 11 November 2015. See Section 5 (*Description of the Issuer - Material Contracts – Altria Irrevocable*);
- Irrevocable Undertaking from BevCo Ltd., dated 11 November 2015. See Section 5 (*Description of the Issuer - Material Contracts – BEVCO Irrevocable*);
- Irrevocable Undertaking from Stichting Anheuser-Busch InBev, dated 11 November 2015. See Section 5 (*Description of the Issuer - Material Contracts – Issuer Shareholder Irrevocables*);
- Irrevocable Undertaking from BRC S.à R.L., dated 11 November 2015. See Section 5 (*Description of the Issuer - Material Contracts – Issuer Shareholder Irrevocables*); and
- Irrevocable Undertaking from EPS Participations S.à R.L., dated 11 November 2015. See Section 5 (*Description of the Issuer - Material Contracts – Issuer Shareholder Irrevocables*).
- The announcement by the Issuer of potential divestments of certain of SABMiller's European premium brands and related businesses as filed with the London Stock Exchange, RNS number 8156H on 3 December 2015.

- The section entitled "*Terms and Conditions of the Notes*" on pages 77 to 115 of the Base Prospectus dated 16 January 2009.
- The section entitled "*Terms and Conditions of the Notes*" on pages 80 to 119 of the Base Prospectus dated 24 February 2010.
- The section entitled "*Terms and Conditions of the Notes*" on pages 75 to 112 of the Base Prospectus dated 17 May 2011.
- The section entitled "*Terms and Conditions of the Notes*" on pages 75 to 114 of the Base Prospectus dated 16 May 2012.
- The section entitled "*Terms and Conditions of the Notes*" on pages 49 to 84 of the Base Prospectus dated 22 August 2013.
- The section entitled "*Terms and Conditions of the Notes*" on pages 53 to 81 of the Base Prospectus dated 21 August 2014.

Following the publication of this Base Prospectus a supplement may be prepared by the Obligors and approved by the FCA in accordance with Section 87G of the FSMA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in the Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>, the website of the Issuer, and may be inspected free of charge at the specified office of the Domiciliary Agent for the time being in Belgium.

Except in relation to the SABMiller Offer Announcement, as specified above, any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Obligors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

11. SUBSCRIPTION AND SALE

This section contains an overview of certain restrictions around who can purchase the Notes in certain jurisdictions.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 13 January 2016, agreed with the Obligor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (failing which, the Guarantors) have agreed to reimburse the Dealers for certain of their expenses in connection with any update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Notes comprising any Tranche, any offer or sale of such Notes or a solicitation of an offer to buy such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking**: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion**: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), the Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has (to the best of its knowledge and belief) complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantors or any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantors or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer.

12. TAXATION

If you are considering applying for Notes, it is important that you understand the taxation consequences of investing in the Notes. It is recommended that you read this section and discuss the taxation consequences with your tax adviser, financial adviser or other professional adviser before deciding whether to invest in the Notes.

TAXATION

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all potential tax consequences relating to the ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investment in the Notes in their particular circumstances.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes, payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), a temporary tax to balance the state budget (impôt d'équilibre budgétaire temporaire) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge as well as the temporary tax to balance the state budget. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Taxation of Luxembourg non-residents

Under Luxembourg tax law currently in force there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest) made to non-resident Noteholders. There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

Taxation of Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") and mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders, provided that the interest on the Notes does not depend on the profit of the Issuer.

However, under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg or to a foreign residual entity established in an EU Member State (other than Luxembourg) or one of the certain dependent and associated territories of the European Union member states and securing the interest payment for such individual will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 10 per cent.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments may also opt for a final 10 per cent. levy, providing full discharge of Luxembourg income tax. In such case, the 10 per cent. levy is calculated on the same amounts as the 10 per cent. withholding tax for payments made by Luxembourg resident paying agents. The option for the 10 per cent. final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the 10 per cent. final levy is assumed by the individual resident beneficial owner of the interest or similar income

Taxation of the Noteholders

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Luxembourg resident individuals, acting in the course of their private wealth, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes except if (i) the withholding tax of 10 per cent. has been levied, or (ii) the individual Noteholder has opted for the 10 per cent. levy.

The 10 per cent. levy or the withholding tax of 10 per cent. represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis; if applicable, the 10 per cent. levy or the withholding tax of 10 per cent. levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. However, upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the withholding tax of 10 per cent. tax or the 10 per cent. levy if the Luxembourg resident individuals opt for the 10 per cent. levy. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; if applicable, the withholding tax of 10 per cent. or the 10 per cent. levy will be credited against their final income tax liability

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) and other entities of a collective nature (*organismes à caractère collectif*) which are Noteholders subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their

taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are undertakings for collective investment subject to the law of 17 December 2010, as amended, or specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders who are holding companies subject to the law of 11 May 2007, as amended, on family estate management companies are also not subject to income tax and are liable only for the so-called subscription tax at the rate of 0.25 per cent.

Net Wealth Tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialised investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on investment companies in risk capital, as amended; or (v) the law of 11 May 2007 on family estate management companies, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an *autorité constituée* may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is recorded in a deed registered in Luxembourg.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. This general description is based upon the law as in effect on the date of this Base Prospectus and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile. For the purpose of the following general description, a Belgian resident is: (a) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate

income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to the 27 per cent. Belgian withholding tax on the gross amount of the interest. Both Belgian domestic tax law and applicable tax treaties may provide for a lower or zero rate subject to certain conditions.

In this regard, "**interest**" means the periodic interest income, any amount paid by the Issuer or on the behalf of the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Notes between two interest payment dates, the *pro rata* of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the X/N Clearing System operated by the NBB (the "**X/N System**"). Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the X/N System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the X/N System must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier / Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) or (iii) subject to the application of article 262, 1° and 5° of the Belgian Income Tax Code of 1992;
- (iii) state regulated institutions (*institutions parastatales, parastatalen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree implementing the Belgian Income Tax Code 1992;
- (iv) non-resident investors provided for in article 105, 5° of the same decree;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
- (vi) taxpayers provided for in article 227, 2° of the Belgian Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i), when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the X/N System must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "**N Account**"). In such instance all payments of interest are subject to the 27 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the X/N System as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X Account during the preceding calendar year.

These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants to the X/N Clearing System, **provided that** Euroclear or Clearstream, Luxembourg only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

Belgian income tax

Belgian resident individuals

Belgian resident individuals, i.e. natural persons who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, do not have to declare the interest on the Notes in their personal income tax return, **provided that** Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 27 per cent. (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined in Section 12 (*Taxation – Belgian Taxation – Belgian Withholding Tax*)). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest attributed or paid to corporations Note holders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), as well as capital gains realised upon the sale of the Notes are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the sale of the Notes are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185 bis of the Belgian Income Tax Code.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting, impôts des personnes morales*) which do not qualify as Eligible Investors are subject to a withholding tax of 27 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (see Section 12 (*Taxation – Belgian Taxation – Belgian Withholding Tax*)) and which consequently have received gross interest income are required to declare and pay the 27 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 12 (*Taxation – Belgian Taxation – Belgian Withholding Tax*)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest paid or attributed to Organisations for Financing Pensions ("**OFF**") in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision and capital gains realised by OFF Noteholders, will be exempt from Belgian Corporate Income Tax. Subject to certain conditions, any Belgian withholding tax retained by the NBB is fully creditable against any corporate income tax due and any excess amount is in principle refundable.

Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through their permanent establishment in Belgium, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes **provided that** they qualify as Eligible Investors and that they hold their Notes in an X Account.

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse, Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of €650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

A tax on repurchase transactions (*Taks op de reportverrichtingen/taxe sur les reports*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers, Wetboek diverse rechten en taksen*) for the taxes on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

United States Taxation

The following discussion is a general summary of the United States federal income tax withholding consequences of the ownership of the Notes. This summary is based on the Internal Revenue Code of 1986, Treasury regulations promulgated thereunder, rulings, judicial decisions and administrative pronouncements, all as in effect on the date hereof, and all of which are subject to change or changes in interpretation, possibly with retroactive effect. This summary does not address any aspects of United States federal income taxation, other than United States federal income tax withholding consequences, that may apply to holders. Holders should consult their tax advisers regarding the specific United States federal, state and local tax consequences of purchasing, owning and disposing of Notes in light of their particular circumstances as well as any consequences arising under the laws of any other relevant taxing jurisdiction.

If any U.S. subsidiary of the Issuer is appointed as an Issuer, then the applicable base prospectus will discuss the United States federal income tax consequences of owning Notes issued by that United States entity.

Withholding Tax

If Anheuser-Busch Companies, ABIFI or ABIWW is required to make payment as a Guarantor on the Notes, there generally should be no United States withholding tax in respect of such payment because no current Issuer of the Notes is treated as a United States person for United States withholding tax purposes.

The Proposed Financial Transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the 14 February 2013 proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

13. IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES

The following section contains important information regarding the basis on which this Base Prospectus may be used for the purpose of making public offers of Notes.

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES

If, in the context of a Public Offer (as defined below), you are offered Notes by any entity, you should check that such entity is authorised to use this Base Prospectus for the purposes of making such offer before agreeing to purchase any Notes. To be authorised to use this Base Prospectus in connection with a Public Offer (referred to below as an "**Authorised Offeror**"), an entity must either be:

- the Dealers specified in the applicable Final Terms and/or any financial intermediary named as an "Initial Authorised Offeror" in the applicable Final Terms; or
- any financial intermediary named on the Issuer's website (<http://www.ab-inbev.com>) as an Authorised Offeror in respect of the relevant Public Offer (if that financial intermediary has been appointed after the applicable Final Terms were published); or
- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) who has published the Acceptance Statement (as defined below) on its website during the Offer Period (as defined below).

Valid offers of Notes may only be made by an Authorised Offeror in the context of a Public Offer if the offer is made in the Public Offer Jurisdictions (as defined below) specified in the relevant Final Terms and within the time period referred to in the Final Terms as the "**Offer Period**". Other than as set out above, none of the Issuer, the Guarantors or any Dealer has authorised the making of any Public Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Please see below for certain important legal information relating to Public Offers.

Public Offers of Notes in the European Economic Area

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**".

This Base Prospectus, has been prepared on a basis that permits Public Offers of Notes in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (each 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 this Base Prospectus must do so only with the consent of the Issuer and the Guarantors – see Section 13 (*Important Information Relating to Public Offers of Notes – Consent*) below.

If, after the date of this Base Prospectus, the Issuer and the Guarantors intend to add one or more Relevant Member States to the list of Public Offer Jurisdictions for any purpose, they will prepare a supplement to this Base Prospectus specifying such Relevant Member State(s) and any relevant additional information required by the Prospectus Directive. Such supplement will also set out provisions relating to the consent of the Issuer and the Guarantors to the use of this Base Prospectus in connection with any Public Offer in any such additional Public Offer Jurisdiction.

Consent

In the context of any Public Offer of Notes in a Public Offer Jurisdiction, the Issuer and Guarantors accept responsibility in that Public Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in that Public Offer Jurisdiction made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, neither the Issuer nor any Guarantor has authorised the making of any offer by any offeror and neither the Issuer nor any Guarantor has consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer or the relevant Guarantor(s) is unauthorised and neither the Issuer nor any

Guarantor, nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Public Offer and, if so, who that person is.

If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent to the use of this Base Prospectus

Common conditions to Consent

The conditions to the consent of the Issuer and the relevant Guarantor(s) are (in addition to the conditions described in either sub-paragraph (a) (*Specific Consent*) or sub-paragraph (b) (*General Consent*) under "Consent to the use of this Base Prospectus" below) that such consent:

- i is only valid in respect of the relevant Tranche of Notes;
- ii is only valid during the Offer Period specified in the applicable Final Terms; and
- iii only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in such of the Public Offer Jurisdictions as are specified in the applicable Final Terms.

The consent referred to above relates to Public Offers occurring within twelve months from the date of this Base Prospectus.

Specific Consent and General Consent

Subject to the conditions set out above under "Common Conditions to Consent", each of the Issuer and the Guarantor(s) consents to the use of this Base Prospectus in connection with a Public Offer of Notes in any Public Offer Jurisdiction by:

- (a) **Specific Consent:**
 - (i) the Dealers specified in the applicable Final Terms;
 - (ii) any financial intermediaries specified in the applicable Final Terms as being an Initial Authorised Offeror; and
 - (iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Issuer and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- (b) **General Consent:**

if "General Consent" is specified in the relevant Final Terms as "Applicable", any other financial intermediary which:

 - (i) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction ("**MiFID**"); and
 - (ii) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by Anheuser-Busch InBev SA/NV (the "**Issuer**") and [Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), Brandbev S.à r.l. ("**Brandbev**"), Brandbrew S.A. ("**Brandbrew**") and Cobrew NV ("**Cobrew**")] (the "**Guarantors**").*

*In consideration of the Issuer and the Guarantors offering to grant their consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [insert name(s) of relevant Public Offer Jurisdiction(s)] during the Offer Period in accordance with the **Authorised Offeror Terms** (as specified in the Base Prospectus), we accept the offer by the Issuer and Guarantors. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly.*

Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

Any financial intermediary falling within this sub-paragraph (b) who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

Authorised Offerors

The financial intermediaries referred to in sub-paragraphs (a)(ii) and (iii) and sub-paragraph (b), above, are together referred to herein as the "Authorised Offerors".

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

Neither the Issuer nor the Guarantors (nor, for the avoidance of doubt, any of the Dealers) has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. NEITHER THE ISSUER NOR THE GUARANTORS WILL BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE GUARANTORS OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

Public Offers: Issue Price and Offer Price

Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer and the relevant Guarantor(s) in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. Neither the Issuer nor any Guarantor will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

14. GENERAL CONSENT – THE AUTHORISED OFFER TERMS

GENERAL CONSENT – THE AUTHORISED OFFER TERMS

These terms (the "**Authorised Offeror Terms**") will be relevant in the case of any Tranche of Notes, if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable". They are the Authorised Offeror Terms which will be referred to in the "**Acceptance Statement**" to be published on the website of any financial intermediary which (a) is authorised to make such offers under MiFID and (b) accepts such offer by publishing an Acceptance Statement on its website.

1. General

The relevant financial intermediary:

- (a) *Applicable Rules*: acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;
- (b) *Subscription and sale*: complies with the restrictions set out under Section 11 (*Subscription and Sale*) in this Base Prospectus which would apply as if it were a relevant Dealer and with any further relevant requirements;
- (c) *Fees, commissions and benefits*: ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;
- (d) *Licences, consents, approvals and permissions*: holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
- (e) *Violation of Rules*: it will immediately inform the Issuer, the Guarantor(s) and any relevant Dealer if at any relevant time it becomes aware or suspects that it is or may be in violation of any Rules;
- (f) *Anti-money laundering, bribery and corruption*: complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the purchase monies;
- (g) *Record-keeping*: retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuer, the Guarantor(s) and the relevant Dealer or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor(s) and/or the relevant Dealer in order to enable the Issuer, the Guarantor(s) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer, the Guarantor(s) and/or the relevant Dealer;
- (h) *Breach of Rules*: does not, directly or indirectly, cause the Issuer, the Guarantor(s) or the relevant Dealer to breach any Rule or subject the Issuer, the Guarantor(s) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (i) *Publicity names*: does not use the legal or publicity names of the Issuer, the Guarantor(s) or the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;
- (j) *Offer Materials*: it will make available to each potential Investor in the Notes this Base Prospectus, the applicable Final Terms and any other information materials provided by or on behalf of the Issuer and/or the Guarantor(s) for such purpose, and will not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus as supplemented by the applicable Final Terms;
- (k) *Information*: does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

- (l) *Communications*: agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via its website (<http://www.ab-inbev.com>) at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication; and
- (m) *Any other conditions*: agrees to any other conditions set out in paragraph 8(vi) of Part B of the relevant Final Terms.

2. **United Kingdom**

In addition to the provisions set out under Clause 1 (*General*) above, if and to the extent that the relevant financial intermediary makes any Public Offer in the United Kingdom, the relevant financial intermediary represents, warrants and undertakes to and for the benefit of the Issuer, the Guarantors and the Dealer(s) that:

- (a) it will ensure that no holder of Notes or potential Investor in Notes will become an indirect or direct client of the Issuer, the Guarantor(s) or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (b) it will co-operate with the Issuer, the Guarantor(s) and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph 1(g) above) upon written request from the Issuer, the Guarantor(s) or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer, the Guarantor(s) or the relevant Dealer(s):
 - (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer, the Guarantor(s) or the Dealers; and/or
 - (ii) in connection with any complaints received by the Issuer, the Guarantor(s) and/or any Dealer relating to the Issuer, the Guarantor(s) and/or the Dealers or another Authorised Offeror including, without limitation, complaints as defined in rules published by the FCA and/or any other regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer, the Guarantor(s) or any Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer, the Guarantor(s) or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements, in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;
- (c) it will either (i) obtain from each potential Investor an executed application for the Notes; or (ii) keep a record of all requests it: (A) makes for its discretionary management clients; (B) receives from its advisory clients; and (C) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules; and
- (d) if it conveys or publishes any communication (other than this Base Prospectus, the applicable Final Terms and any other information materials provided by or on behalf of the Issuer and/or the Guarantor(s) for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication: (i) is fair, clear and not misleading and complies with the Rules; and (ii) states that such financial intermediary has provided such communication independently of the Issuer and the Guarantor(s), that such financial intermediary is solely responsible for such communication and that none of the Issuer, the Guarantor(s) and the relevant Dealer(s) accepts any responsibility for such communication.

3. **Indemnity**

The relevant financial intermediary agrees that if the Issuer or any Guarantor or a relevant Dealer (in each case on behalf of such entity and its respective officers, employees, agents, affiliates and controlling persons) incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising out of, in connection with or based on any inaccuracy of any of the foregoing representations and warranties or any breach of any of the foregoing undertakings then the relevant financial intermediary shall pay to the Issuer or the relevant Guarantor(s) or the relevant Dealer (as the case may be) on demand an amount equal to such Loss.

4. **Governing Law and Jurisdiction**

The relevant financial intermediary agrees that:

- (a) the contract between the Issuer, the Guarantor(s) and the financial intermediary formed upon acceptance by the financial intermediary of the offer of the Issuer and the Guarantor(s) to use this Base Prospectus with their consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- (b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly the relevant financial intermediary submits to the exclusive jurisdiction of the English courts;
- (c) each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit but, subject to this, a person who is not a party to the Authorised Offeror Contract has no right to enforce any term of the Authorised Offeror Contract; and
- (d) the parties to the Authorised Offeror Contract do not require the consent of any person not a party to the Authorised Offeror Contract to rescind or vary the Authorised Offeror Contract at any time.

15. USE OF PROCEEDS

The following section describes the manner in which the Issuer intends to use the proceeds from issues of Notes under the Programme.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used to repay short-term and/or long-term debt of the Group and to fund the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

16. FORM OF FINAL TERMS

This section contains the form of Final Terms that the Issuer will complete when offering any Notes under the Programme.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer and the Guarantors have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantors and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and the Guarantors, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

Final Terms dated [•]

ANHEUSER-BUSCH INBEV SA/NV

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

**[ANHEUSER-BUSCH COMPANIES, LLC /
ANHEUSER-BUSCH INBEV FINANCE INC. /
ANHEUSER-BUSCH INBEV WORLDWIDE INC. /
BRANDBEV S.À R.L. /
BRANDBREW S.A. /
COBREW NV]**

**under the €40,000,000,000
Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Neither the Issuer nor any Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

PART A CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 13 January 2016 which[, as supplemented by the supplement to the Base Prospectus dated [date] (the "**Supplement[s]**"),] [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [is/and the Supplement are] available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent for the time being in Belgium.]

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER PROGRAMME DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") contained in the agency agreement dated [original date] and made between [] and set forth in the Base Prospectus dated [original date] and incorporated by reference into the Base Prospectus dated 13 January 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 13 January 2016 [and the supplement to the Base Prospectus dated [date]] (the "**Supplement**"), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [original date] and are incorporated by reference in the Base Prospectus.

END OF OPTIONS

Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as so supplemented)]. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus [and the Supplement] are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>), the website of the Issuer and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent for the time being in Belgium.

- | | | | |
|----|------|--|---|
| 1. | (a) | Issuer: | Anheuser-Busch InBev SA/NV |
| | (b) | Guarantors: | [Anheuser-Busch Companies, LLC /
Anheuser-Busch InBev Finance Inc. /
Anheuser-Busch InBev Worldwide Inc. /
Brandbev S.à r.l. /
Brandbrew S.A. /
Cobrew NV] |
| 2. | [(a) | Series Number:] | [•] |
| | [(b) | Tranche Number:] | [•] |
| | [(c) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated, form a single Series with [•] on [•]/[the Issue Date]/[Not Applicable]] |
| 3. | | Specified Currency or Currencies: | [•] |
| 4. | | Aggregate Nominal Amount: | |

- (a) Series: [•]
- (b) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from (and including) [•] to (but excluding) [•]]
6. (a) Specified Denominations: [•]
(b) Calculation Amount: [•]
7. (a) Issue Date: [•]
(b) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [[•]/Interest Payment Date falling in or nearest to [•]]
9. Interest Basis: [[•] per cent. Fixed Rate]
[[•] month [LIBOR/EURIBOR] +/- [•] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at [100]/[•] per cent. of their nominal amount
11. Change of Interest Basis: [[•]/Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Date of [Board] approval for issuance of Notes [and Guarantee(s)] obtained: [•] [and [•], respectively]
14. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(a) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
(b) Interest Payment Date(s): [•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date
(c) Day Count Fraction: [30/360][Actual/Actual (ICMA)][Actual/365 (Fixed)]
(d) Determination Date(s): [[•] in each year][Not Applicable]
(e) Ratings Step-up/Step-down: [Applicable/Not Applicable]
[Step-up/Step-down Margin: [•] per cent. per annum]
15. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(a) Specified Period: [•]
(b) Specified Interest Payment Dates: [[•] in each year]
(c) [First Interest Payment Date]: [•]

(e)	Additional Business Centre(s):	[[•]/Not Applicable]
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent):	[[•]/Not Applicable]
(h)	Screen Rate Determination:	
	Reference Rate:	[•] month [LIBOR/EURIBOR]
	Interest Determination Date(s):	[•]
	Relevant Screen Page:	[•]
(i)	ISDA Determination:	
	Floating Rate Option:	[•]
	Designated Maturity:	[•]
	Reset Date:	[•]
(j)	Margin(s):	[+/-][•] per cent. per annum
(k)	Minimum Rate of Interest:	[[•] per cent. per annum/Not Applicable]
(l)	Maximum Rate of Interest:	[[•] per cent. per annum/Not Applicable]
(m)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]
(n)	Ratings Step-up/Step-down:	[Applicable/Not Applicable]
	[Step-up/Step-down Margin:	[•] per cent. per annum
16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
(a)	Accrual Yield:	[•] per cent. per annum
(b)	Reference Price:	[•]
(c)	Any other formula/basis of determining amount payable:	[•]
PROVISIONS RELATING TO REDEMPTION		
17.	Issuer Call:	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[•]
(b)	Optional Redemption Amount of each Note:	[In respect of the Optional Redemption Date(s) falling on [or after] [•] [but prior to [•]] [Reference Bond Basis/[•] per Calculation Amount] [and in respect of the Optional Redemption Date(s) falling on [or after] [•] [but prior to [•]] [Reference Bond

		Basis/[•] per Calculation Amount]]/[Reference Bond Basis/[•] per Calculation Amount]]
	(i) Optional Redemption Margin:	[[•] basis points/Not Applicable]
	(ii) Reference Bond:	[CA Selected Bond/Not Applicable]
	(iii) Quotation Time:	[5.00 p.m. [Brussels/London/[•] time]/Not Applicable]]
	(iv) Reference Rate Determination Day:	[The [•] Business Day preceding the relevant Optional Redemption Date/Not Applicable]
(c)	If redeemable in part:	
	(i) Minimum Redemption Amount:	[[•]/Not Applicable]
	(ii) Maximum Redemption Amount:	[[•]/Not Applicable]
18.	Special Mandatory Redemption Event:	[Applicable/Not Applicable]
19.	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount:	[•] per Calculation Amount]
20.	Final Redemption Amount:	[•] per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[Not Applicable/[•] per Calculation Amount]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/[•]]

[THIRD PARTY INFORMATION]

● has been extracted from ● . The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by ● , no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the **Issuer**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch Companies, LLC**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch InBev Worldwide Inc.**:

By:
Duly authorised

Signed on behalf of **Brandbev S.à r.l.**:

By:
Duly authorised

Signed on behalf of **Brandbrew S.A.**:

By:
Duly authorised

Signed on behalf of **Cobrew NV**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the FCA with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the FCA with effect from [•].]
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]].

[S&P: [•]]
[Moody's: [•]]
[Fitch: [•]]
[Not Applicable]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to [•] (the "[Managers/Dealers]"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS, TOTAL EXPENSES AND USE OF PROCEEDS

- [(i)] Reasons for the offer: [•]
- [(ii)] Estimated net proceeds: [•]
- [(iii)] Estimated total expenses: [•]
- [(iv)] Use of Proceeds: [As set out in the Base Prospectus/[•]]

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. HISTORIC INTEREST RATES

(Floating rate Notes only)

Details of historic [LIBOR/EURIBOR] can be obtained from [Reuters].

7. OPERATIONAL INFORMATION

- (i) ISIN Code: [•]

- (ii) Common Code: [•]
- (iii) Any clearing system(s) other than the X/N Clearing System and the relevant identification number(s): [Not Applicable/[•]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional paying agent(s) (if any): [Not Applicable/[•]]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/[•]]
 - (a) Names and addresses of Dealers and underwriting commitments: [•]
 - (b) Date of subscription agreement: [•]
 - (c) Stabilising Manager(s) (if any): [Not Applicable/[•]]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/[•]]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [•] per cent. of the Aggregate Nominal Amount
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA not applicable]
- (vi) Public Offer: [Applicable][Not Applicable]
 - Public Offer Jurisdictions: [Austria] [Belgium] [Germany] [Luxembourg] [the Netherlands] [the United Kingdom] [•]
 - Offer period: [•] until [•]
 - Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: The Dealer[s] [and [•]] ([together with the Dealers],]the "**Initial Authorised Offerors**")
 - General Consent: [Not Applicable][Applicable]
 - Other Authorised Offeror Terms: [Not Applicable/[•]]

9. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue price]/[•]
- Conditions to which the offer is subject: [Not Applicable/[•]]

Description of the application process:	[Not Applicable/[•]]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[•]]
Details of the minimum and/or maximum amount of application:	[Not Applicable/[•]]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[•]]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/[•]]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[•]]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/[•]]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[•]]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[•]]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/The Initial Authorised Offerors identified in paragraph 8(vi) of Part B above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the " Authorised Offerors ")]

SUMMARY OF THE ISSUE

*This summary relates to [insert description of Notes] described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.*

[Insert completed summary by amending and completing the summary of the Base Prospectus as appropriate to the terms of the specific issue].

17. ADDITIONAL INFORMATION

You should be aware of a number of other matters that may not have been addressed in detail elsewhere in this Base Prospectus.

ADDITIONAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 7 January 2009 and 14 December 2015.

The giving of the Guarantees have been duly authorised by (i) resolutions of the Board of Directors of Anheuser-Busch Companies dated 16 December 2008 and resolutions of the Board of Managers of Anheuser-Busch Companies dated 21 December 2015, (ii) resolutions of the Board of Directors of ABIFI dated 15 December 2015, (iii) resolutions of the Board of Directors of ABIWW dated 11 December 2008 and 21 December 2015, (iv) resolutions of the Board of Managers of Brandbev dated 11 December 2015, (v) resolutions of the Board of Directors of Brandbrew dated 16 December 2008 and 11 December 2015 and (vi) resolutions of the Board of Directors of Cobrew dated 18 December 2008 and 11 December 2015.

Approval, listing and admission to trading of Notes

Application has been made to the FCA to approve this document as a base prospectus and to be listed on the Official List of the FCA. Application has also been made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the Market.

Documents on Display

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered offices of the Issuer and from the specified offices of the Domiciliary Agent:

- (a) the constitutional documents of each Obligor;
- (b) the Domiciliary Agency Agreement, the Deed of Covenant and the Guarantees;
- (c) a copy of this Base Prospectus;
- (d) copies of the Form 20-F; and
- (e) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes that are listed on the Official List and admitted to trading on the Market and each document incorporated by reference will be published on the Regulatory News Service operated by the London Stock Exchange's website (at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

Clearing Systems

The Notes have been accepted for clearance through the X/N Clearing System. The X/N Clearing System is the entity in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of the X/N Clearing System is S.A. Banque Nationale de Belgique, boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.

Significant or Material Change

Save as disclosed in Section 5 (*Description of the Issuer – Recent Developments – Proposed Acquisition of SABMiller*) on pages 123 to 124 of this Base Prospectus, there has been no material adverse change in the prospectus 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 30 June 2015.

Litigation

Save as disclosed in Section 5 (*Description of the Issuer – Legal and Arbitration proceedings*) on pages 104 to 105 of this Base Prospectus (other than the section entitled "*Budweiser Trademark Litigation*" on page 105), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligors are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Obligors or the Group as a whole.

Auditors

The auditors of the Issuer are PwC Bedrijfsrevisoren BCVBA (member of the Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren), who have audited the Group's consolidated financial statements, without qualification, in accordance with IFRS as of 31 December 2014 and 31 December 2013 and for the year then ended.

Auditors report on the compilation of pro forma financial information

PwC Bedrijfsrevisoren BCVBA has given, and has not withdrawn, its consent to the inclusion in this Base Prospectus of its report on the pro forma financial information, in the form set out in Section 7 (*Auditor's Report on the Compilation of the Pro Forma Financial Information*) to this Base Prospectus and has authorised the content of that report and accepts responsibility for that report solely for the purposes of item 5.5.4(2)(f) of the FCA prospectus rules. PwC Bedrijfsrevisoren BCVBA declares that, having taken all reasonable care to ensure that such is the case, the information contained in Section 7 (*Auditor's Report on the Compilation of the Pro Forma Financial Information*) to this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Home Member State

No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or its equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notes Having a Maturity of Less Than One Year

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the relevant Guarantor(s) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Obligor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for any Obligor and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Obligor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Obligor or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Obligor routinely hedge their credit exposure to the Obligor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

APPENDIX A - DEFINED TERMS

This section contains an index of defined terms used in this Base Prospectus.

INDEX OF DEFINED TERMS

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APPENDIX B - TERMS AND CONDITIONS OF THE NOTES

This section sets out the text of the terms and conditions of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into the Notes issued under the Programme. The applicable Final Terms (or the relevant provisions thereof) will be incorporated by reference into each Note. In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the applicable Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

References in these Terms and Conditions to "**Notes**" are to the Notes of one Series (as defined below) issued by Anheuser-Busch InBev SA/NV (the "**Issuer**") pursuant to the Domiciliary Agency Agreement (as defined below) only, not to all Notes that may be issued under the Programme (as defined below). All capitalised terms which are not defined in these Terms and Conditions will have the meanings given to them or refer to information specified in, Part A of the applicable Final Terms.

The Notes have the benefit of an Amended and Restated Domiciliary and Belgian Paying Agency Agreement (such Domiciliary and Belgian Paying Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Domiciliary Agency Agreement**") dated 21 August 2014 and made between the Issuer, the Guarantors (as defined below) and BNP Paribas Fortis SA/NV as domiciliary agent and paying agent (the "**Domiciliary Agent**" and the "**Paying Agent**", which expression shall include any successor domiciliary agent and paying agent).

The final terms for a Tranche of Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms relating to such Notes and complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) relating to such Notes.

The payment of all amounts in respect of the Notes have been guaranteed by whichever of (i) Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), (ii) Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), (iii) Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), (iv) Brandbev S.à r.l. ("**Brandbev**"), (v) Cobrew NV ("**Cobrew**") and (vi) Brandbrew S.A. ("**Brandbrew**") are specified as Guarantors in the applicable Final Terms (together the "**Guarantors**" and each a "**Guarantor**"; **provided that**, upon any such company terminating its guarantee in accordance with Condition 2.3 (*Termination of the Guarantees*), such company will cease to be a Guarantor) pursuant to separate guarantees (each a "**Guarantee**" and together the "**Guarantees**", which expressions include the same as each may be amended, supplemented, novated or restated from time to time) executed by each of the relevant Guarantors (except Brandbrew and Brandbev) on 21 August 2014 and by Brandbev and Brandbrew on 13 January 2016. Certain of the Guarantees are subject to certain limitations, as described in Condition 2.2 (*Status of the Guarantees*). If the Issuer executes a New Guarantee pursuant to Condition 12 (*Substitution*) each reference in these Conditions to a "Guarantor" and a "Guarantee" shall, save where the context does not permit, include the Issuer in its capacity as such and its new Guarantee, respectively. The original of each Guarantee is held by the Domiciliary Agent on behalf of the Noteholders at its specified office.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The holders of interests in Notes will be entitled to proceed directly against the Issuer in case of an Event of Default of the Issuer based on statements of accounts provided by the participant, sub-participant or the operator of the X/N clearing system (the "**X/N Clearing System**").

Copies of the Guarantees, the deed of covenant dated 13 January 2016 (the "**Deed of Covenant**"), the Domiciliary Agency Agreement and the applicable Final Terms are available for inspection during normal business hours at the specified office of the Domiciliary Agent. The Noteholders (as defined below) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Domiciliary Agency Agreement, the Deed of Covenant, the Guarantees and the applicable Final Terms which are applicable to them. The statements

in the Conditions include summaries of, and are subject to, the detailed provisions of the Domiciliary Agency Agreement.

Words and expressions defined in the Domiciliary Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Domiciliary Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

The Notes are issued in dematerialised book-entry form within the meaning of Article 468 of the Belgian Companies Code. Noteholders of Notes will not be entitled to exchange Notes into bearer or registered Notes.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Title to the Notes will be evidenced in accordance with Article 468 of the Belgian Companies Code by entries in securities accounts maintained with the X/N Clearing System itself or participants or sub-participants in such system approved by the Belgian Minister of Finance. The X/N Clearing System maintains securities accounts in the name of authorised participants only. Such participants include Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Noteholders, unless they are participants, will not hold Notes directly with the operator of the X/N Clearing System but will hold them in a securities account through a financial institution which is a participant in the X/N Clearing System or which holds them through another financial institution which is such a participant.

The operator of the X/N Clearing System will credit the securities account of the Domiciliary Agent with the aggregate nominal amount of Notes. Such Domiciliary Agent will credit each subscriber which is a participant in the X/N Clearing System and each other subscriber which has a securities account with such Domiciliary Agent, with a nominal amount of Notes equal to a nominal amount of Notes to which such participant or such securities account holders have subscribed and paid for (both acting on their own behalf or as agent for other subscribers). Any participant in respect of its sub-participants and its account holders and any sub-participant in respect of its account holders will, upon such Notes being credited as aforesaid, credit the securities accounts of such account holder or sub-participant, as the case may be. Each person who is for the time being shown in the records of a participant, a sub-participant or the operator of the X/N Clearing System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other documents issued by a participant, sub-participant or the operator of the X/N Clearing System as to the nominal amount of such Notes standing to the account of such person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer and the Domiciliary Agent as the holder of such nominal amount of such Notes for all purposes other than (i) with respect to the payment of principal or interest on the Notes, which shall be paid through the Domiciliary Agent and the X/N Clearing System in accordance with the rules of the X/N Clearing System, and (ii) with respect to the delivery of any notice to be given by a Noteholder in respect of the Notes pursuant to these Conditions, which notice must be given in accordance with the standard procedures of the X/N Clearing System and may only be given by a participant in the X/N Clearing System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Notes held by or through it, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. The Notes issued will be transferable only in accordance with the rules and procedures for the time being of the X/N Clearing System.

References to the X/N Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. **STATUS OF THE NOTES AND THE GUARANTEES**

2.1 Status of the Notes

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (*Covenants - Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* (i.e., equally in right of payment) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

2.2 Status of the Guarantees

(a) The obligations of each Guarantor under its Guarantee are direct, (subject, in the case of Brandbev and Brandbrew, to Condition 2.2(b) and Condition 2.2(c), respectively, below) unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (*Covenants - Negative Pledge*)) unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

(b) The obligations of Brandbev under its Guarantee are subject to the following limitations:

Notwithstanding any of the provisions of Brandbev's Guarantee, the maximum aggregate liability of Brandbev under its Guarantee and after having accounted for any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities shall not exceed an amount equal to the aggregate of (without double counting):

(A) the aggregate amount of all moneys received by Brandbev and the Brandbev Subsidiaries under the Other Guaranteed Facilities;

(B) the aggregate amount of all outstanding intercompany loans made to Brandbev and the Brandbev Subsidiaries by other members of the group of companies owned and/or controlled by the Issuer (the "**Group**", which term includes the Issuer) which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and

(C) an amount equal to 100 per cent. of the greater of:

I the sum of Brandbev's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under Condition 2.2(b)(B) above) (both as referred to in article 34 of the *Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings* (the "**Law of 2002**")) as reflected in Brandbev's then most recent annual accounts approved by the competent organ of Brandbev (as audited by its external auditor (*réviseur d'entreprises*), if required by law) at the date an enforcement is made under its Guarantee; and

II the sum of Brandbev's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under Condition 2.2(b)(B) above) (both as referred to in article 34 of the *Law of 2002*) as reflected in its most recent annual accounts as available as at the Issue Date of the first Tranche of the relevant Series.

For the avoidance of doubt, the limitation referred to in this Condition 2.2(b) shall not apply to the guarantee by Brandbev of any obligations owed by its Subsidiaries under any Other Guaranteed Facilities.

- (c) The obligations of Brandbrew under its Guarantee are subject to the following limitations:

Notwithstanding any of the provisions of Brandbrew's Guarantee, the maximum aggregate liability of Brandbrew under its Guarantee and after having accounted for any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (without double counting):

- (A) the aggregate amount of all moneys received by Brandbrew and the Brandbrew Subsidiaries under the Other Guaranteed Facilities;
- (B) the aggregate amount of all outstanding intercompany loans made to Brandbrew and the Brandbrew Subsidiaries by other members of the Group which have been directly or indirectly funded using the proceeds of borrowings under the Other Guaranteed Facilities; and
- (C) an amount equal to 100 per cent. of the greater of:
 - I the sum of Brandbrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under Condition 2.2(c)(B) above) (both as referred to in article 34 of the Law of 2002) as reflected in Brandbrew's then most recent annual accounts approved by the competent organ of Brandbrew (as audited by its external auditor (*réviseur d'entreprises*), if required by law) at the date an enforcement is made under its Guarantee; and
 - II the sum of Brandbrew's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under Condition 2.2(c)(B) above) (both as referred to in article 34 of the Law of 2002) as reflected in its most recent annual accounts as available as at the Issue Date of the first Tranche of the relevant Series.

For the avoidance of doubt, the limitation referred to in this Condition 2.2(c) shall not apply to the guarantee by Brandbrew of any obligations owed by the Brandbrew Subsidiaries under the Other Guaranteed Facilities.

- (d) For the purposes of this Condition 2.2 (*Status of the Guarantees*):

"Brandbev Subsidiaries" means each entity of which Brandbev has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting share capital or similar right of ownership; and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"Brandbrew Subsidiaries" means each entity of which Brandbrew has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting share capital or similar right of ownership; and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"Other Guaranteed Facilities" means:

- (i) the 2010 Senior Facilities Agreement, as amended from time to time;
- (ii) the 2015 Senior Facilities Agreement, as amended from time to time;
- (iii) any Notes issued under the Programme;
- (iv) any debt securities guaranteed by Brandbrew or Brandbev under the Indenture dated 12 January 2009, among ABIWW, the Issuer, the subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A. as trustee;

- (v) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 16 October 2009 among ABIWW, the Issuer, the subsidiary guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee;
- (vi) any debt securities guaranteed by Brandbev or Brandbrew pursuant to the U.S. commercial paper programme entered into on 6 June 2011 as amended and restated on or around 20 August 2014;
- (vii) any debt securities guaranteed by Brandbev or Brandbrew under the Indenture among ABIFI, the Issuer, Brandbev, Brandbrew, the other subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A. as trustee entered into on 17 January 2013;
- (viii) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 August 1995 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee;
- (ix) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 July 2001 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee; and
- (x) any bonds guaranteed by Brandbev or Brandbrew under the Indenture, dated 1 October 2007 among Anheuser-Busch Companies and The Bank of New York Mellon Trust Company, N.A., as trustee,

and any refinancing (in whole or part) of any of the above items for the same or a lower amount;

"Programme" means the Euro Medium Term Note Programme established by the Issuer on 16 January 2009 (as amended or updated from time to time).

2.3 Termination of the Guarantees

- (a) Each of the Guarantors shall be entitled to terminate the relevant Guarantee on giving not less than 30 days' notice to the Domiciliary Agent and, in accordance with Condition 11 (*Notices*), the Noteholders, in the event that, at the time the relevant Guarantee is terminated (i) such Guarantor is not or ceases to be an obligor, as borrower or guarantor, with respect to the 2010 Senior Facilities Agreement and (ii) such Guarantor is not or ceases to be an obligor, as borrower or guarantor, with respect to the 2015 Senior Facilities Agreement and (iii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10 per cent. of the Issuer's consolidated gross assets as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For the purposes of this Condition 2.3 (*Termination of the Guarantees*), the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the Notes, (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the Notes, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the Notes is being terminated, **provided that** any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.
- (b) Each of the Guarantors shall be entitled to terminate the relevant Guarantee on giving not less than 30 days' notice to the Domiciliary Agent and in accordance with Condition 11 (*Notices*), the Noteholders, in the event that such Guarantor ceases to be a Subsidiary of the Issuer or disposes of all or substantially all of its assets to a Person who is not a Subsidiary of the Issuer.
- (c) In the Conditions, **"2010 Senior Facilities Agreement"** means the U.S.\$9,000,000,000 Senior Facilities Agreement dated 26 February 2010, as amended and restated on 28 August 2015 between *inter alios* the Issuer, certain subsidiary guarantors and the lenders party thereto, the **"2015 Senior Facilities Agreement"** means the U.S.\$75,000,000,000 Senior Facilities Agreement dated 28 October 2015 between *inter alios* the Issuer, certain subsidiary guarantors

and the lenders party thereto, and **"Person"** means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

3. COVENANTS

3.1 Negative Pledge

So long as any Note remains outstanding (as defined in the Domiciliary Agency Agreement) neither the Issuer nor the Guarantor(s) will, and the Issuer will ensure that none of its Significant Subsidiaries (as defined in Condition 9 (*Events of Default*)) will, create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **"Security Interest"**), other than a Permitted Security Interest, upon, or with respect to, the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Noteholders.

3.2 Definitions

In the Conditions, the following expressions have the following meanings:

"Excluded Subsidiary" means each of:

- (a) Companhia de Bebidas das Américas-AmBev and each of its Subsidiaries from time to time; and
- (b) Grupo Modelo, S.A.B. de C.V. and each of its Subsidiaries from time to time,

provided that if Companhia de Bebidas das Américas-AmBev or, as the case may be, Grupo Modelo, S.A.B. de C.V. becomes a wholly-owned Subsidiary of the Issuer, it and its Subsidiaries shall cease to be Excluded Subsidiaries;

"Permitted Security Interest" means:

- (a) any Security Interest over or affecting any asset of any company which becomes a Subsidiary after the Issue Date of the first Tranche of the Notes, where the Security Interest is created prior to the date on which that company becomes a Subsidiary, **provided that**:
 - (i) the Security Interest was not created in contemplation of the acquisition (or proposed acquisition) of that company; and
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition (or proposed acquisition) of that company; and
- (b) any Security Interest created by an Excluded Subsidiary;

"Relevant Indebtedness" means any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded, in each case with the agreement of the Issuer on any stock exchange or over-the-counter or other securities market; and

"Subsidiary" means any corporation of which more than 50 per cent. of the issued and outstanding stock entitled to vote for the election of directors (otherwise than by reason of default in dividends) is at the time owned directly or indirectly by the Issuer or a Subsidiary or Subsidiaries or by the Issuer and a Subsidiary or Subsidiaries.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Interest shall be calculated in respect of any period in accordance with the rules of the X/N Clearing System and the Day Count Fraction set out in the Final Terms.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1 (*Interest on Fixed Rate Notes*):

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if **"30/360"** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day.

In the Conditions, "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Brussels and each Additional Business Centre specified in the applicable Final Terms;
 - (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and
 - (c) a day on which the X/N Clearing System is operating.
- (b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) *ISDA Determination for Floating Rate Notes*

Where "**ISDA Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Domiciliary Agent under an interest rate swap transaction if the Domiciliary Agent is acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Domiciliary Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Domiciliary Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(ii)(A), no offered quotation appears or if, in the case of Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Domiciliary Agent shall request each of the Reference Banks to provide the Domiciliary Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Domiciliary Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Domiciliary Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Domiciliary Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Domiciliary Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Domiciliary Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Domiciliary Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the

Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Domiciliary Agent is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Domiciliary Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The amount of interest (the "**Interest Amount**" payable on the Floating Rate Notes for the relevant Interest Period shall be calculated in accordance with the rules of the X/N Clearing System and the Day Count Fraction set out in the Final Terms.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2 (*Interest on Floating Rate Notes*):

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) ***Notification of Rate of Interest and Interest Amounts***

The Domiciliary Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 11 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest on Floating Rate Notes*), whether by the Domiciliary Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantors, the Domiciliary Agent (as applicable), the Calculation Agent (if applicable) and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors or the Noteholders shall attach to the Domiciliary Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Domiciliary Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

4.4 **Ratings Step-up/Step-down**

- (a) If Ratings Step-up/Step-down is specified in the applicable Final Terms, the Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, in accordance with this Condition 4.4 (*Ratings Step-up/Step-down*).

- (b) Subject to Condition 4.4(d) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step-up/Step-down Margin specified in the applicable Final Terms **provided, however, that** any such increase which is notified to the operator of the X/N Clearing System by the Domiciliary Agent after 12.00 p.m. (Central European Time) on the Business Day prior to the start of the next Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following the Step Up Rating Change will only take effect from the start of the second Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following such Step Up Rating Change.
- (c) Furthermore, subject to Condition 4.4(d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step-up/Step-down Margin specified in the applicable Final Terms **provided, however, that** any such decrease which is notified to the operator of the X/N Clearing System by the Domiciliary Agent after 12.00 p.m. (Central European Time) on the Business Day prior to the start of the next Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following the Step Down Rating Change will only take effect from the start of the second Fixed Interest Period (in the case of Fixed Rate Notes) or Interest Period (in the case of Floating Rate Notes) following such Step Down Rating Change and provided further that no such decrease shall become effective prior to the time at which an increase in the Rate of Interest or Margin (as applicable) has taken place pursuant to Condition 4.4(b).
- (d) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change occur and pursuant to Conditions 4.4(b) and (c) above, the consequential increase and decrease in the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) would, but for this Condition 4.4(d), become effective from the start of the same Fixed Interest Period or Interest Period, as applicable, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall neither be increased nor decreased as a result of either such event.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

- (e) The Issuer shall use all reasonable efforts to maintain credit ratings for the Notes from the Rating Agencies.
- (f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Domiciliary Agent (with a request to notify such occurrence to the operator of the X/N Clearing System forthwith) and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth London Business Day (as defined in Condition 4.2(e) (*Notification of Rate of Interest and Interest Amounts*)) thereafter.
- (g) In this Condition 4.4 (*Ratings Step-up/Step-down*):

a credit rating "**below investment grade**" shall mean, in relation to Standard & Poor's Credit Market Services Europe Limited, a rating of BB+ or below, in relation to Moody's Investors Service, Inc., a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another "**nationally recognised statistical rating agency**" has been designated by the Issuer, a comparable rating;

"**Rating Agencies**" shall mean Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited, or Moody's Investors Service, Inc., their respective successors, or any other nationally recognised statistical rating agency designated by the Issuer;

"Step Down Rating Change" means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rates the Notes below investment grade. For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes from BBB– or above in relation to Standard & Poor's Credit Market Services Europe Limited, Baa3 or above in the case of Moody's Investors Service, Inc., BBB– or above in relation to Fitch Limited or, where another **"nationally recognised statistical rating agency"** has been designated by the Issuer, a comparable rating or above, shall not constitute a further Step Down Rating Change; and

"Step Up Rating Change" means the first public announcement by one or more Rating Agencies of a decrease in the credit rating of the Notes to below investment grade. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes from BB+ or below in relation to Standard & Poor's Credit Market Services Europe Limited, Ba1 or below in the case of Moody's Investors Service, Inc., BB+ or below in relation to Fitch Limited or, where another **"nationally recognised statistical rating agency"** has been designated by the Issuer, a comparable rating or below, shall not constitute a further Step Up Rating Change.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments in euro of principal and interest in respect of any Notes shall be made through the Domiciliary Agent and the X/N Clearing System in accordance with the Domiciliary Agency Agreement and the rules of the X/N Clearing System.

If payments of principal and interest in respect of any Notes are to be made in a currency other than euro, such payment will be made by the Issuer or, as the case may be, by the Domiciliary Agent, to the relevant participant in the X/N Clearing System who will in turn redistribute the payments to their own accountholders holding the Notes. For so long as the rules of the X/N Clearing System so require, payments of principal and interest to be made on any particular date (a **"payment date"**) in a currency other than euro shall be made to the person who is shown in the records of the X/N Clearing System as the holder of a particular nominal amount of the Notes at the close of business on the second TARGET 2 Business Day before the relevant payment date (or at such other time as required by the rules of the X/N Clearing System applicable on the relevant payment date) and no transfers of the Notes shall be permitted between participants in the X/N Clearing System between such dates. For these purposes, **"TARGET 2 Business Day"** means a day (other than a Saturday or Sunday) on which the TARGET 2 System is open.

5.2 General provisions applicable to payments

Save as provided in Condition 7 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantors or the Domiciliary Agent agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

Subject to applicable Belgian law, the Domiciliary Agent shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid. Each of the persons shown in the records of a participant, a sub-participant or the operator of the X/N Clearing System as the beneficial holder of a particular nominal amount of Notes must look solely to a participant, a sub-participant or the operator of the X/N Clearing System, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Note.

5.3 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not

be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre specified in the applicable Final Terms;
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (c) a day on which the X/N Clearing System is operating.

5.4 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.6 (*Early Redemption Amounts*)); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. **REDEMPTION AND PURCHASE**

6.1 **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, these Conditions as completed by the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

6.2 **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if such Note is not a Floating Rate Note) or on any Interest Payment Date (if such Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Domiciliary Agent and, in accordance with Condition 11 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation

of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it/them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Domiciliary Agent a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of each Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantors has/have or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.6 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 11 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Domiciliary Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) applicable to the relevant Optional Redemption Date together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of the X/N Clearing System, in each case not more than 30 days prior to the date fixed for redemption.

In this Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*), "**Optional Redemption Amount(s)**" means, in relation to any Optional Redemption Date:

- (i) if Reference Bond Basis is specified in the applicable Final Terms, (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Rate plus the Optional Redemption Margin specified in the applicable Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"Calculation Agent" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 11 (*Notices*);

"Reference Bond" means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

"Reference Market Makers" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

"Reference Rate" means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the applicable Final Terms; or

- (ii) if Reference Bond Basis is not specified in the applicable Final Terms, such amount(s) as are specified in, or determined in the manner specified in, these Conditions as completed by the applicable Final Terms.

6.4 **Redemption upon the occurrence of a Special Mandatory Redemption Event**

If a Special Mandatory Redemption Event is specified as being applicable in the applicable Final Terms, upon the occurrence of a Special Mandatory Redemption Event, the Issuer shall redeem all (but not some only) of the Notes then outstanding on the date falling 15 days after the date of the occurrence of the Special Mandatory Redemption Event (or, if such day is not a Payment Day (as defined in Condition 5.3 (*Payment Day*), the first Payment Day thereafter) at the Special Mandatory Redemption Event Price.

The Issuer shall promptly notify:

- (a) the Noteholders in accordance with Condition 11 (*Notices*); and
- (b) the Domiciliary Agent,

of the occurrence of a Special Mandatory Redemption Event.

In this Condition 6.4 (*Redemption upon the occurrence of a Special Mandatory Redemption Event*):

"Combination Announcement" means the joint announcement made on 11 November 2015 by the Issuer and SABMiller under Rule 2.7 of the UK City Code on Takeovers and Mergers in relation to the Combination (as defined in Condition 9 (*Events of Default*));

"Combination Long Stop Date" means the date falling 12 months after the date of the Combination Announcement (being 11 November 2016), or if the Issuer has notified the Noteholders in accordance

with Condition 11 (*Notices*) and given notice to the Domiciliary Agent prior to such date that the Combination Long Stop Date has been extended, the date falling 18 months after the date of the Combination Announcement (being 11 May 2017);

"Special Mandatory Redemption Event" means:

- (a) An announcement by the Issuer of the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination; or
- (b) completion of the Combination in accordance with its terms not occurring on or prior to the Combination Long Stop Date (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Combination Long Stop Date); and

"Special Mandatory Redemption Event Price" means 101 per cent. of the principal amount of the Notes together, if appropriate, with interest accrued to (but excluding) the date specified for redemption.

6.5 **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 11 (*Notices*) not less than 15 nor more than 30 days' notice, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of such Note pursuant to this Condition 6.5 (*Redemption at the option of the Noteholders (Investor Put)*), the holder of such Note must, within the notice period, give notice to the Domiciliary Agent of such exercise in accordance with the standard procedures of the X/N Clearing System (which may include notice being given on his instruction by the X/N Clearing System to the Domiciliary Agent by electronic means) in a form acceptable to the X/N Clearing System from time to time (a **"Put Notice"**).

Any Put Notice or other notice given in accordance with the standard procedures of the X/N Clearing System given by a holder of any Note pursuant to this Condition 6.5 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 (*Redemption at the option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.6 **Early Redemption Amounts**

For the purpose of Condition 6.2 (*Redemption for tax reasons*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **"Amortised Face Amount"**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

6.7 **Purchases**

The Issuer, the Guarantors or any subsidiary of the Issuer or any Guarantor may at any time purchase Notes at any price in the open market or otherwise. All Notes so purchased will be surrendered to the Domiciliary Agent for cancellation.

6.8 **Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.7 (*Purchases*) shall be forwarded to the Domiciliary Agent and cannot be reissued or resold.

6.9 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 6.5 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Domiciliary Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

7. **TAXATION**

All payments of principal and interest in respect of the Notes by the Issuer or the Guarantors will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors (subject, in the case of any Guarantor, to the terms of the relevant Guarantee) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (a) where the holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (b) (in respect of any payment by a U.S. Guarantor) where such withholding or deduction is imposed or withheld by reason of the failure of the holder to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation

or administrative practice, as a precondition to exemption from, or a reduction in the rate of such withholding or deduction; or

- (c) (in respect of any payment by a U.S. Guarantor) is on account of or in respect of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or
- (d) where such withholding or deduction is imposed because the holder (or the beneficial owner) is not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (unless that person was an eligible investor at the time of its acquisition of the relevant Note but has since ceased to be an eligible investor by reason of a change in Belgian law or regulations or in the interpretation or application thereof or by reason of another change which was not within that person's control), or is an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax but is not holding the relevant Note in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees.

In addition, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither any Guarantor nor the Issuer will be required to pay additional amounts on account of any FATCA Withholding.

As used herein:

- (i) "**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer or any Guarantor, or any successor to the Issuer or Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Domiciliary Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11 (*Notices*); and
- (iii) "**U.S. Guarantor**" means any Guarantor in respect of which the relevant Tax Jurisdiction is the United States of America or any political subdivision or any authority thereof or therein having power to tax.

8. **PRESCRIPTION**

The Notes will become void unless claims in respect of principal and/or interest (as applicable) are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

9. **EVENTS OF DEFAULT**

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (a) **payment default** – (i) the Issuer or a Guarantor fails to pay interest within 14 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes within seven days from the relevant due date; or
- (b) **breach of other obligations** – the Issuer or a Guarantor defaults in the performance or observance of any of its other obligations under the Notes or its Guarantee and (except in any case where the default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such default remains unremedied for 30 days next

following the service by a Noteholder on the Domiciliary Agent of notice requiring the same to be remedied; or

- (c) **cross-acceleration** – (i) any obligation for the payment or repayment of borrowed money ("**Indebtedness**") of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default; (ii) the Issuer or a Guarantor fails to make any payment in respect of any Indebtedness on the due date for payment or, as the case may be, within any originally applicable grace period; (iii) any security given by the Issuer or a Guarantor for any Indebtedness becomes enforceable and steps are taken to enforce such security; or (iv) default is made by the Issuer or a Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person and steps are taken to enforce such guarantee and/or indemnity; **provided that** no event described in this Condition 9(c) (*Events of Default – cross-acceleration*) shall constitute an Event of Default unless the relevant amount of Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €100,000,000 (or its equivalent in any other currency); or
- (d) **cessation of business or insolvency** – if (A) the Issuer or any Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case (i) (other than in the case of the Issuer) for the purposes of the Combination, (ii) (other than in the case of the Issuer) for a Permitted Reorganisation (Guarantor), (iii) (in the case of the Issuer) for a Permitted Reorganisation (Issuer), (iv) for the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or (v) for a substitution pursuant to Condition 12 (*Substitution*), or (B) the Issuer or any Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the Issuer or any Guarantor that is a Significant Subsidiary; or
- (e) **winding up or dissolution** – if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the Issuer or any Guarantor that is a Significant Subsidiary, save for the purposes of (i) (other than in the case of the Issuer) the Combination, (ii) (other than in the case of the Issuer) a Permitted Reorganisation (Guarantor), (iii) (in the case of the Issuer) a Permitted Reorganisation (Issuer), (iv) reorganisation on terms previously approved by an Extraordinary Resolution or (v) a substitution pursuant to Condition 12 (*Substitution*); or
- (f) **insolvency proceedings initiated** – if (A) proceedings are initiated against the Issuer or any Guarantor that is a Significant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Guarantor that is a Significant Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or
- (g) **judicial proceedings** – if the Issuer or any Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) (other than in the case of the Issuer) the Combination, (ii) (other than in the case of the Issuer) a Permitted Reorganisation (Guarantor), (iii) (in the case of the Issuer) a Permitted Reorganisation (Issuer), (iv) reorganisation on terms previously

approved by an Extraordinary Resolution or (v) a substitution pursuant to Condition 12 (*Substitution*); or

- (h) ***impossibility due to government action*** – the issuance of any governmental order, decree or enactment in or by the jurisdiction of organisation or incorporation of the Issuer or any Guarantor that is a Significant Subsidiary whereby the Issuer or any Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations pursuant to the Notes (in the case of the Issuer) or its Guarantee (in the case of any such Guarantor) and such situation is not cured within 90 days; or
- (i) ***invalidity of the Guarantees*** – any Guarantee provided by a Guarantor that is a Significant Subsidiary ceases to be valid and legally binding for any reason whatsoever or any Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under its Guarantee; or
- (j) ***analogous events*** – if any event occurs which, under the laws of any jurisdictions of organisation or incorporation of the Issuer or any Guarantor that is a Significant Subsidiary, has or may have an analogous effect to any of the events referred to in paragraphs (e) to (i) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Domiciliary Agent, effective upon the date of receipt thereof by the Domiciliary Agent, as the case may be, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

"Combination" means the series of transactions by which the Issuer combines with SABMiller plc, as further described in the Base Prospectus dated 13 January 2016 relating to the Programme;

"Permitted Reorganisation (Guarantor)" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **"Reorganisation"**) where the legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor that is a Significant Subsidiary:

A) is the Issuer; or

B)

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of such Guarantor;
- (iii) expressly and effectively assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and
- (iv) to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;

"Permitted Reorganisation (Issuer)" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities for the purposes of the Combination (a **"Reorganisation"**) where:

- (i) the entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of the Issuer (the **"Survivor"**):
 - (A) is a company incorporated and resident in a Member State of the OECD; and
 - (B) expressly and effectively assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefor;

- (ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:
 - (A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and
 - (B) a leading firm of lawyers to the Survivor in England and Wales,
 in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and
- (iii) the Issuer is not in default of any payments due under the Notes and immediately after giving effect the Combination, no Event of Default in respect of the Notes shall be continuing; and

"Significant Subsidiary" means any Subsidiary (i) the consolidated revenue of which represents 10 per cent. or more of the Issuer's consolidated revenue, (ii) the consolidated earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of which represents 10 per cent. or more of the Issuer's consolidated EBITDA or (iii) the consolidated gross assets of which represent 10 per cent. or more of the Issuer's consolidated gross assets, in each case as reflected in the Issuer's most recent annual audited financial statements, **provided that**, in the case of a Subsidiary acquired by the Issuer during or after the financial year shown in the Issuer's most recent annual audited financial statements, such calculation shall be made on the basis of the contribution of the Subsidiary considered on a pro forma basis as if it had been acquired at the beginning of the relevant period, with the pro forma calculation (including any adjustments) being made by the Issuer acting in good faith.

10. **DOMICILIARY AGENT AND PAYING AGENT**

The name of the Domiciliary Agent and Paying Agent and their initial specified office are set out below:

BNP Paribas Fortis SA/NV
Montagne du Parc, 3
1000 Brussels
Belgium

The Issuer is entitled to vary or terminate the appointment of the Domiciliary Agent and/or approve any change in the specified office through which the Domiciliary Agent acts and/or appoint additional or other Paying Agents, **provided that** at all times (i) there will be a Domiciliary Agent and the Domiciliary Agent will at all times be a participant in the X/N Clearing System and (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Domiciliary Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In acting under the Domiciliary Agency Agreement, the Paying Agents and the Domiciliary Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Domiciliary Agency Agreement contains provisions permitting any entity into which the Domiciliary Agent or any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or domiciliary agent.

11. **NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London; and (b) to the extent required by Belgian law, in the *Moniteur Belge – Belgisch Staatsblad* and in a leading Belgian daily newspaper of general circulation in Brussels. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and in *De Tijd* and *L'Écho* in Brussels. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed or by which they

have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

There may, so long as the Notes are held in their entirety on behalf of the X/N Clearing System, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the X/N Clearing System for communication by them via participants in the X/N Clearing System to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to the X/N Clearing System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Domiciliary Agent. Whilst any of the Notes are held through the X/N Clearing System, such notice may be given by any holder of a Note to the Domiciliary Agent through the X/N Clearing System in such manner as the Domiciliary Agent and the X/N Clearing System may approve for this purpose.

In addition to the above publications, with respect to notices for a meeting of Noteholders deciding on any matter contained in the Belgian Companies Code, any convening notice for such meeting shall be made in accordance with article 570 of the Belgian Companies Code by an announcement to be inserted, not less than 15 days prior to the meeting, in the Belgian Official Gazette (*Moniteur Belge – Belgisch Staatsblad*) and in a nationwide newspaper. Extraordinary Resolutions to be submitted to the meeting must be described in the convening notice. In addition, the convening notice shall specify the procedures in respect of voting on resolutions to be decided by the meeting.

12. SUBSTITUTION

- (a) The Issuer (or any previous substitute under these provisions) may, without the consent of the Noteholders, be replaced and substituted as principal debtor in respect of the Notes (and by subscribing any Notes, each Noteholder expressly consents to such replacement and substitution) by (A) any company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by the Issuer or (B) any company which directly or indirectly owns 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote in the Issuer (in such capacity, the "**Substitute**") **provided that:**
 - (i) a deed poll and such other documents (if any) shall be executed by the Substitute, the Issuer and each Guarantor (or any previous substitute under these provisions) as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute shall undertake in favour of each Noteholder to be bound by the Conditions and the provisions of the Deed of Covenant and the Domiciliary Agency Agreement as fully as if the Substitute had been named in the Notes, the Deed of Covenant and the Domiciliary Agency Agreement as the principal debtor in place of the Issuer (or any previous substitute) and pursuant to which the Issuer and each Guarantor shall unconditionally and irrevocably guarantee (each a "**New Guarantee**") in favour of each Noteholder the payment of all sums payable by the Substitute as such principal debtor on the same terms *mutatis mutandis* as such Guarantor's Guarantee (in the case of the Guarantors) and on the same terms *mutatis mutandis* as the guarantee dated 22 August 2013 made by the Issuer (in the case of the Issuer) (each such Guarantee, a "**relevant Guarantee**");
 - (ii) the Substitute and each Guarantor (which, for this purpose, includes the Issuer in its capacity as the provider of a New Guarantee) agrees to indemnify each Noteholder against:
 - (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its

incorporation with respect to any Note and that would not have been so imposed had the substitution not been made; and

- (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

provided, however, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Section of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

- (iii) all necessary governmental and regulatory approvals and consents for (A) such substitution (B) the giving by each Guarantor of its New Guarantee in respect of the obligations of the Substitute on the same terms *mutatis mutandis* as the relevant Guarantee and (C) the performance by the Substitute and each Guarantor of its obligations under the Documents having been obtained and being in full force and effect;
- (iv) the Notes would continue to be listed on each stock exchange which has the Notes listed thereon immediately prior to the substitution;
- (v) the Notes would continue to be in dematerialised book-entry form within the meaning of Article 468 of the Belgian Companies Code and would be eligible to be held within the X/N Clearing System;
- (vi) the Issuer (or any previous substitute) shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of the Substitute, to the effect that the Documents constitute legal, valid and binding obligations of the Substitute, such opinion(s) to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;
- (vii) each Guarantor shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of lawyers in the country of incorporation of such Guarantor to the effect that the Documents (including the New Guarantee given by such Guarantor in respect of the Substitute) constitute legal, valid and binding obligations of such Guarantor on the same terms *mutatis mutandis* as the relevant Guarantee, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;
- (viii) the Issuer (or any previous substitute) shall have delivered or procured the delivery to the Domiciliary Agent a copy of a legal opinion addressed to the Issuer, the Substitute and the Guarantors from a leading firm of English lawyers to the effect that the Documents (including each New Guarantee) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substitute for the Issuer (or any previous substitute) and to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent;
- (ix) if the Substitute is not incorporated in England and Wales, the Substitute shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents and the Issuer shall have appointed such a process agent in connection with its New Guarantee;

- (x) there is no outstanding Event of Default in respect of the Notes;
 - (xi) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substitute replaces and substitutes the Issuer (or any previous substitute) in respect of the Notes, and this has been confirmed in writing by each rating agency which has assigned any credit rating to the Notes; and
 - (xii) the substitution complies with all applicable requirements established under law in the country of incorporation of the Issuer and each Guarantor.
- (b) Upon the execution of the Documents as referred to in Condition 12(a) above, the Substitute shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes (but, for the avoidance of doubt, without prejudice to its obligations under its New Guarantee).
- (c) The Documents shall be deposited with and held by the Domiciliary Agent for so long as any Note remains outstanding and for so long as any claim made against the Substitute or any Guarantor or (if different) the Issuer by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substitute and each Guarantor and (if different) the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (d) Not later than 15 Business Days in London after the execution of the Documents, the Substitute shall give notice thereof to the Noteholders in accordance with Condition 11 (*Notices*).

13. MEETINGS OF NOTEHOLDERS AND MODIFICATION

All Extraordinary Resolutions (as defined below) of Noteholders which in the opinion of the Issuer relate to a matter contained in article 568 of the Belgian Companies Code will only be effective if taken at a meeting convened and decided in accordance with the Belgian Companies Code. The quorum at any such meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding or, at any adjourned meeting after publication of a new convening notice pursuant to Condition 11 (*Notices*), one or more persons being or representing Noteholders whatever the aggregate nominal amount of the Notes so held or represented. An Extraordinary Resolution requires the approval of Noteholders holding or representing at least 75 per cent. of the aggregate nominal amount outstanding of the Notes present or represented at the meeting and taking part in the vote. If however an Extraordinary Resolution is adopted by Noteholders holding or representing less than one-third of the aggregate nominal amount outstanding of the Notes (whether present or represented at the meeting or not), such Extraordinary Resolution is not binding unless approved by the competent Court of Appeal of Brussels. The above quorum and special majority requirements do not apply to Extraordinary Resolutions relating to interim measures or to the appointment of a representative of the Noteholders. In such a case, the Extraordinary Resolutions shall be adopted if approved by Noteholders holding or representing at least a majority of the aggregate nominal amount of the Notes outstanding present or represented at the meeting. An Extraordinary Resolution duly passed in accordance with the provisions of the Belgian Companies Code at any such meeting of Noteholders and, to the extent required by law, approved by the relevant Court of Appeal, will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour thereof.

The matters listed in article 568 of the Belgian Companies Code in respect of which an Extraordinary Resolution may be adopted include modifying or suspending the date of maturity of Notes, postponing any day for payment of interest thereon, reducing the rate of interest applicable in respect of such Notes, deciding urgent interim actions in the common interest of Noteholders, accepting a security in favour of the Noteholders, accepting a transformation of Notes into shares on conditions proposed by the Issuer, and appointing a special agent of the Noteholders to implement the resolutions of the meeting of Noteholders.

For the purpose of this Condition, an "**Extraordinary Resolution**" means a resolution of Noteholders duly passed at a meeting called and held in accordance with the Belgian Companies Code.

The Domiciliary Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (a) any modification (except where such modification relates to a matter listed in article 568 of the Belgian Companies Code) of the Notes or the Domiciliary Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes or the Domiciliary Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 (*Notices*) as soon as practicable thereafter.

14. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

16.1 **Governing law**

The Guarantees, the Deed of Covenant, the Notes (other than any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 with respect to the rules laid down in the Belgian Companies Code), and any non-contractual obligations arising out of or in connection with the Guarantees, the Deed of Covenant and the Notes (other than any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 with respect to the rules laid down in the Belgian Companies Code) are governed by, and shall be construed in accordance with, English law. The Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 with respect to the rules laid down in the Belgian Companies Code, and any non-contractual obligations arising out of or in connection with the Domiciliary Agency Agreement and any matter relating to title to, and the dematerialised form of, the Notes, and Condition 13 with respect to the rules laid down in the Belgian Companies Code, are governed by, and shall be construed in accordance with, Belgian law.

16.2 **Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent permitted by applicable law, the Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

16.3 **Appointment of Process Agent**

The Issuer and each Guarantor appoints AB InBev UK Limited at its registered office at Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of AB InBev UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

16.4 **Other documents**

The Issuer and each Guarantor has in the Guarantees and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed, or will be required to appoint, an agent for service of process in terms substantially similar to those set out above. It is expressly stated in the Domiciliary Agency Agreement that the courts of Belgium will have exclusive jurisdiction to settle disputes which may arise from or in connection with the Domiciliary Agency Agreement and accordingly any legal action or proceedings arising from or in connection with the Domiciliary Agency Agreement shall be brought before such courts.

APPENDIX C - FORM OF THE NOTES

The following provides a description of the form of Notes that may be issued by the Issuer under the Programme and briefly sets out certain information relating to the X/N clearing system, whose authorised participants include Euroclear and Clearstream, Luxembourg.

FORM OF THE NOTES

Each Note will be issued in dematerialised form in accordance with the Belgian Companies Code and be represented by a book entry in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the X/N Clearing System or by a participant in the X/N Clearing System established in Belgium which has been approved as an account holder by Royal Decree.

The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will not normally hold their Notes directly in the X/N Clearing System, but will hold them in a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant. The Belgian Companies Code contains provisions aimed at protecting the Noteholders in the event of the insolvency of a financial institution through which Notes are held in the system. The Notes are then to be returned to the respective Noteholders, are not part of the insolvent financial institution's assets, and are not available to the creditors of that financial institution.

Most credit institutions established in Belgium, including Euroclear Bank S.A./N.V. ("**Euroclear**"), are participants in the X/N Clearing System. Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") is also a participant in the X/N System. Investors can thus hold their Notes in securities accounts in Euroclear and Clearstream, Luxembourg in the same way as they would for any other types of securities. The Notes held in Euroclear and Clearstream, Luxembourg shall be cleared in accordance with their usual procedures.

The clearing and settlement systems of the NBB, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuer, the Guarantors and the Domiciliary Agent shall have no responsibility in this respect.

REGISTERED OFFICES OF THE OBLIGORS

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Delaware 19801
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Anheuser-Busch InBev Worldwide Inc.

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L-5365 Münsbach
Luxembourg

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25 Ropemaker Street
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Mizuho International plc
Bracken House
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United Kingdom

The Royal Bank of Scotland plc
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London EC2M 3UR
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