

FINAL TERMS

Final Terms dated 23 March 2016

ANHEUSER-BUSCH INBEV SA/NV

Issue of €1,750,000,000 0.625 per cent. Notes due 2020

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 7(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

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 supplements to the Base Prospectus dated 22 January 2016 and 15 March 2016 (the "**Supplements**"), together constitute 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 and the Supplements 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.

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:	24
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(a)	Series:	€1,750,000,000
	(b)	Tranche:	€1,750,000,000
5.		Issue Price:	99.969 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€1,000
	(b)	Calculation Amount:	€1,000
7.	(a)	Issue Date:	29 March 2016
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	17 March 2020
9.		Interest Basis:	0.625 per cent. Fixed Rate (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:	Issuer Call (further particulars specified below)
13.	Date of Board approval for issuance of Notes and Guarantee(s) obtained:	14 December 2015 and 9 March 2016 in the case of Anheuser-Busch InBev SA/NV; 21 December 2015 and 10 March 2016 in the case of Anheuser-Busch Companies LLC; 15 December 2015 and 11 March 2016 in the case of Anheuser-Busch InBev Finance Inc.; 21 December 2015 and 10 March 2016 in the case of Anheuser-Busch Worldwide Inc.; 11 December 2015 and 8 March 2016 in the case of Brandbev S.à r.L.; 11 December 2015 and 8 March 2016 in the case of Brandbrew S.A. and 11 December 2015 and 8 March 2016 in the case of Cobrew NV.
14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	17 March in each year, commencing on 17 March 2017, up to and including the Maturity Date There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 17 March 2017
	(c) Day Count Fraction:	Actual/Actual (ICMA)
	(d) Determination Date(s):	17 March in each year
	(e) Ratings Step-up/Step-down:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any date prior to the Maturity Date
	(b) Optional Redemption Amount of each Note:	Reference Bond Basis
	(i) Optional Redemption Margin:	15 basis points
	(ii) Reference Bond:	CA Selected Bond
	(iii) Quotation Time:	5.00 p.m. Brussels time
	(iv) Reference Rate Determination Day:	The third Business Day preceding the relevant Optional Redemption Date
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable

	(ii)	Maximum Redemption Amount:	Not Applicable
18.		Special Mandatory Redemption Event:	Applicable
19.		Investor Put:	Not Applicable
20.		Final Redemption Amount:	€1,000 per Calculation Amount
21.		Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
22.		Additional Financial Centre(s) or other special provisions relating to Payment Days:	London

Signed on behalf of the Issuer:

By:

Duly authorised

Benoit LOORE

J. Vandermeersch

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.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

By:

Name:

Benoit LOORE

Title: authorised signatory

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By:

Name:

Benoit LOORE

Title: authorised signatory

Signed on behalf of **Cobrev NV**:

By:

Duly authorised

J. Vandermeersch

Signed on behalf of the **Issuer**:

By:
Duly authorised

Signed on behalf of **Anheuser-Busch Companies, LLC**:

By:
Duly authorised *Matthew J Amer*

Signed on behalf of **Anheuser-Busch InBev Finance Inc.**:

By:
Duly authorised *Matthew J Amer*

Signed on behalf of **Anheuser-Busch InBev Worldwide Inc.**:

By:
Duly authorised *Matthew J Amer*

Signed on behalf of **Brandbev S.à r.l.** (a *société à responsabilité limitée*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984):

By:
Name:

Title: authorised signatory

Signed on behalf of **Brandbrew S.A.** (a *société anonyme*, incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696):

By:
Name:

Title: authorised signatory

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 29 March 2016. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650 |

2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A- (stable)

Moody's: A2 (on watch – possible downgrade)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., Belgian Branch, Banca IMI S.p.A., Barclays Bank PLC, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., HSBC Bank plc, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, SMBC Nikko Capital Markets Limited, Société Générale, TD Securities (USA) LLC, The Royal Bank of Scotland plc, UniCredit Bank AG, Wells Fargo Securities International Limited, Australia and New Zealand Banking Group Ltd, BNY Mellon Capital Markets EMEA Limited and Commerzbank Aktiengesellschaft (the "**Managers**"), 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 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: | The Reasons for the offer are as described in "Use of Proceeds", below. |
| (ii) | Estimated net proceeds: | €1,744,207,500 |
| (iii) | Estimated total expenses: | €25,000 |
| (iv) | Use of Proceeds: | Net proceeds received from the Notes will be applied for the realisation of the strategy of the Issuer, including to fund a portion of the purchase price for the Combination with SABMiller plc and for general corporate purposes. |

5. YIELD

Indication of yield:	0.633 per cent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- | | | |
|-------|--|----------------|
| (i) | ISIN Code: | BE6285451454 |
| (ii) | Common Code: | 138533514 |
| (iii) | Any clearing system(s) other than the X/N Clearing System and the relevant | Not Applicable |

identification number(s):

- | | | |
|------|---|--------------------------|
| (iv) | Delivery: | Delivery 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 |

7. **DISTRIBUTION**

- | | | |
|------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| (a) | Names and addresses of Dealers and underwriting commitments: | <p>Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria, s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte (Madrid)
Spain</p> <p>BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom</p> <p>Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom</p> <p>ING Bank N.V., Belgian Branch
Avenue Marnixlaan 24
1000 Brussels
Belgium</p> <p>Banca IMI S.p.A.
Largo Mattioli 3
20121
Milan
Italy</p> <p>Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom</p> <p>Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom</p> <p>Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht</p> |

The Netherlands

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

SMBC Nikko Capital Markets Limited
One New Change
London EC4M 9AF
United Kingdom

Société Générale
Tours Société Générale
17 cours Valmy
92987 Paris La Défense Cedex
France

TD Securities (USA) LLC
31 W. 52nd Street, 2nd Floor
New York, NY 10019
USA

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UniCredit Bank AG
150 East 42nd Street
New York, NY 10017
USA

Wells Fargo Securities International Limited
One Plantation Place
30 Fenchurch Street
London, UK EC3M 3BD
United Kingdom

Australia and New Zealand Banking Group Ltd
Level 27, 40 Bank Street
London, E14 5EJ
United Kingdom

BNY Mellon Capital Markets EMEA Limited
One Canada Square
London E14 5AL
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

The Managers have joint and several underwriting commitments in respect of the Notes, with the anticipated commitment of the Notes being divided amongst the Managers as follows:

Banco Santander, S.A.	€151,375,000
BNP Paribas	€151,375,000
Deutsche Bank AG, London Branch	€199,500,000
ING Bank N.V., Belgian Branch	€112,000,000
Banca IMI S.p.A.	€77,000,000
Barclays Bank PLC	€77,000,000
Citigroup Global Markets Limited	€77,000,000
Coöperatieve Rabobank U.A.	€77,000,000
HSBC Bank plc	€77,000,000
Merrill Lynch International	€77,000,000
Mitsubishi UFJ Securities International plc	€77,000,000
Mizuho International plc	€77,000,000
SMBC Nikko Capital Markets Limited	€77,000,000
Société Générale	€77,000,000
TD Securities (USA) LLC	€77,000,000
The Royal Bank of Scotland plc	€77,000,000
UniCredit Bank AG	€77,000,000
Wells Fargo Securities International Limited	€77,000,000
Australia and New Zealand Banking Group Ltd	€19,250,000
BNY Mellon Capital Markets EMEA Limited	€19,250,000

		Commerzbank Aktiengesellschaft	€19,250,000
(b)	Date of subscription agreement:	23 March 2016	
(c)	Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch	
(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:	0.30 per cent. of the Aggregate Nominal Amount	
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable	
(vi)	Public Offer:	Applicable	
	Public Offer Jurisdictions:	Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom	
	Offer period:	23 March 2016 until 29 March 2016	
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	Not Applicable	
	General Consent:	Applicable	
	Other Authorised Offeror Terms:	Other than in the case of the United Kingdom, no public offer of the Notes may be made in a Public Offer Jurisdiction until the Issuer has confirmed to the Managers that it has received confirmation from its home competent authority that any necessary notifications have been made to the competent authority in the Public Offer Jurisdictions. The Issuer's consent will not be valid for Austria until the day after the filing of these Final Terms with the Registration Office (<i>Meldestelle</i>) has been duly made as required by the Austrian Capital Markets Act.	

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue price (which includes the commission and concession of 0.30 per cent. as described above).
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Conditions to which the offer is subject:	The offer of the Notes will open on 23 March 2016 and will close on 29 March 2016 (the "Offer Period"). Start of the Offer Period: 23 March 2016 (9.00 a.m. London time) or (in relation to any of the Public Offer Jurisdictions other than the United Kingdom) such later dates and times as are notified to the Managers by the Issuer in writing following receipt by it of the relevant confirmations referred to in Paragraph 7(vi) above. End of the Offer Period: 29 March 2016 (10.00 a.m. London time) or such earlier or later time as agreed between the Issuer and the Managers and announced via a Regulatory Information Service.
Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
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:	The minimum amount of application will be €1,000. There is no maximum amount.
Details of the method and time limits for paying up and delivering the Notes:	Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account specified by the relevant applicant for such purpose. The delivery of the Notes will take place as described in the Conditions and in these Final Terms, on or about the Issue Date, when the relevant securities account of each applicant will be credited with the relevant amount of Notes purchased.
Manner in and date on which results of the offer are to be made public:	Noteholders will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
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:

A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified of their allocations of Notes by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholder.

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

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.

Please see Paragraph 7(ii)(a) above.

SUMMARY OF THE ISSUE

*This summary relates to the issue of €1,750,000,000 0.625 per cent. Notes due 2020 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.*

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".

Section A – Introduction and Warnings		
A.1	Introduction:	<i>This summary must be read as an introduction to the Base Prospectus and the Final Terms 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, and the Final Terms. 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 the Base Prospectus and the Final Terms, including any information incorporated by reference or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</i> <i>Where a claim relating to the information contained in the Base Prospectus and the Final Terms 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 and the Final Terms before the legal proceedings are initiated.</i>
A.2	Consent:	<i>General Consent: The Issuer and the Guarantors consent to the use of the Base Prospectus in connection with a Public Offer of the Notes by the Managers specified in the 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:</i> <i>(a) the relevant Public Offer is only made in Austria, Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom;</i> <i>(b) the relevant Public Offer must occur during the period from 23 March 2016 until 29 March 2016 (the "Offer Period") and</i> <i>(c) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website and satisfy the conditions set out in Paragraphs 7 and 8 of Part B of the</i>

Section A – Introduction and Warnings		
		Final Terms.

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 original name BEMES.		
		Registered office: Grand Place/Grote Markt 1, 1000 Brussels, Belgium Register of Legal Entities of Brussels 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.		
B.4b	Trends:	The Issuer expects that the following trends may negatively affect its results of operations in 2016: the Issuer expects distribution expenses per hectolitre to increase organically by high single digits; with respect to net finance costs, the Issuer expects (excluding the impact of the proposed combination with SABMiller plc) the average coupon on net debt to be in the range of 3.5 per cent. to 4.0 per cent. Net pension interest expense and accretion expenses are expected to be approximately USD 30 million and USD 85 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.		
B.5	The Group:	The Issuer's most significant subsidiaries as of 31 December 2015 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 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	100 per cent.	100 per cent.
	For more detail see note 34 of the audited consolidated financial statements of the Issuer as of 31 December 2014 and 2015, and for the three years ended 31			

Section B – Issuer and Guarantors

		December 2015.																																																																																																																																																																																																											
B.8	Selected Key Pro Forma 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 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. 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.																																																																																																																																																																																																											
		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>) of the Base Prospectus.																																																																																																																																																																																																											
Unaudited Pro Forma Condensed Combined Income Statement																																																																																																																																																																																																													
		<table><tr><th></th><th>Historical AB InBev for the fiscal year ended 31 December 2014</th><th>Adjusted SABMiller for the fiscal year ended 31 March 2015 (2)</th><th colspan="3">Pro forma adjustments (US\$m)</th><th>Total pro forma combined</th></tr><tr><th></th><th></th><th></th><th>Acquisition adjustments (4)</th><th>Financing adjustments (3)</th><th>Divestitures adjustments (6)</th><th></th></tr><tr><td></td><td>US\$m</td><td></td><td></td><td></td><td></td><td>US\$m</td></tr><tr><td>Revenue</td><td>47,063</td><td>16,534</td><td>-</td><td>-</td><td>(342)</td><td>63,255</td></tr><tr><td>Cost of sales</td><td>(18,756)</td><td>(6,051)</td><td>(12)</td><td>-</td><td>184</td><td>(24,635)</td></tr><tr><td>Gross profit</td><td>28,307</td><td>10,483</td><td>(12)</td><td>-</td><td>(158)</td><td>38,620</td></tr><tr><td>Distribution expenses.....</td><td>(4,558)</td><td>(1,623)</td><td>(1)</td><td>-</td><td>7</td><td>(6,175)</td></tr><tr><td>Sales and marketing expenses</td><td>(7,036)</td><td>(2,495)</td><td>333</td><td>-</td><td>92</td><td>(9,106)</td></tr><tr><td>Administrative expenses</td><td>(2,791)</td><td>(2,104)</td><td>(1)</td><td>-</td><td>10</td><td>(4,886)</td></tr><tr><td>Other operating income/(expenses)</td><td>1,386</td><td>193</td><td>-</td><td>-</td><td>(24)</td><td>1,555</td></tr><tr><td>Restructuring (including impairment losses)</td><td>(277)</td><td>(208)</td><td>-</td><td>-</td><td>-</td><td>(485)</td></tr><tr><td>Business and asset disposal (including impairment losses)</td><td>157</td><td>446</td><td>-</td><td>-</td><td>-</td><td>603</td></tr><tr><td>Acquisition costs business combinations</td><td>(77)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(77)</td></tr><tr><td>Other impairment losses</td><td>-</td><td>(313)</td><td>-</td><td>-</td><td>-</td><td>(313)</td></tr><tr><td>Profit from operations</td><td>15,111</td><td>4,379</td><td>319</td><td>-</td><td>(73)</td><td>19,736</td></tr><tr><td>Finance cost.....</td><td>(2,797)</td><td>(1,047)</td><td>-</td><td>(1,323)</td><td>-</td><td>(5,167)</td></tr><tr><td>Finance income.....</td><td>1,478</td><td>415</td><td>-</td><td>-</td><td>-</td><td>1,893</td></tr><tr><td>Net finance cost</td><td>(1,319)</td><td>(632)</td><td>-</td><td>(1,323)</td><td>-</td><td>(3,274)</td></tr><tr><td>Share of result of associates and joint ventures.....</td><td>9</td><td>1,083</td><td>78</td><td>-</td><td>(828)</td><td>342</td></tr><tr><td>Profit before tax</td><td>13,801</td><td>4,830</td><td>397</td><td>(1,323)</td><td>(901)</td><td>16,804</td></tr><tr><td>Income tax expense.....</td><td>(2,499)</td><td>(1,273)</td><td>(102)</td><td>-</td><td>191</td><td>(3,683)</td></tr><tr><td>Profit</td><td>11,302</td><td>3,557</td><td>295</td><td>(1,323)</td><td>(710)</td><td>13,121</td></tr><tr><td>Attributable to:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Equity holders of AB InBev ("parent")</td><td>9,216</td><td>3,299</td><td>274</td><td>(1,323)</td><td>(710)</td><td>10,756</td></tr><tr><td>Non-controlling interest</td><td>2,086</td><td>258</td><td>21</td><td>-</td><td>-</td><td>2,365</td></tr><tr><td>Earnings per share</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Basic.....</td><td>5.64</td><td></td><td></td><td></td><td></td><td>5.51 (5)</td></tr><tr><td>Diluted.....</td><td>5.54</td><td></td><td></td><td></td><td></td><td>5.43 (5)</td></tr><tr><td>Basic weighted average number of ordinary shares</td><td>1,634</td><td></td><td>317</td><td></td><td></td><td>1,951 (5)</td></tr></table>		Historical AB InBev for the fiscal year ended 31 December 2014	Adjusted SABMiller for the fiscal year ended 31 March 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	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)
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Section B – Issuer and Guarantors

Diluted weighted average number of ordinary shares	1,665	317	1,982 (5)
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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

			Pro forma adjustments (US\$m)			
	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Acquisition adjustments (4)	Financing adjustments (3)	Divestitures adjustments (6)	Total pro forma combined
	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

Pro forma adjustments (US\$m)

Section B – Issuer and Guarantors

	Historical AB InBev as of 30 June 2015	Adjusted SABMiller as of 30 September 2015 (2)	Acquisition adjustments (4)	Financing adjustments (3)	Divestiture adjustments (6)	Total pro forma combined
	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 2014 and 2015.

Condensed Consolidated Income Statement for the years ended 31 December 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
	(million US dollar)							
Revenue	43,604	-	-	14,097	47,063	-	-	14,345
Cost of sales	(17,137)	-	-	(6,179)	(18,756)	-	-	(6,312)
Gross profit	26,467	-	-	7,918	28,307	-	-	8,033
Distribution expenses	(4,258)	-	-	(1,009)	(4,558)	-	-	(969)
Sales and marketing expenses	(6,913)	-	-	(2,065)	(7,036)	-	-	(1,888)
Administrative expenses	(2,560)	-	-	(258)	(2,791)	-	-	(235)
Other operating income/(expenses)	1,168	701	-	(1,210)	1,189	815	-	(1,115)
Fair value adjustments	-	-	-	-	-	-	-	-
Profit from operations	13,904	701	-	3,376	15,111	815	-	3,826
Net finance cost	(1,453)	(1,791)	41	(311)	(1,319)	(2,181)	(35)	2,175
Share of result of associates	10	-	-	2	9	-	-	3
Profit before tax	12,461	(1,090)	41	3,067	13,801	(1,366)	(35)	6,004
Income tax expense	(2,594)	659	(36)	(1,068)	(2,499)	597	17	(1,303)
Profit	9,867	(431)	5	1,999	11,302	(769)	(18)	4,701
Income from subsidiaries	-	1,374	-	3,484	-	1,797	-	2,327
Profit	9,867	943	5	5,483	11,302	1,028	(18)	7,028
Attributable to:								
Equity holders of AB InBev	8,273	943	5	5,483	9,216	1,028	(18)	7,028
Non-controlling interest	1,594	-	-	-	2,086	-	-	-

Condensed Consolidated Balance Sheet as at 31 December 2015 and 2014				
	2015		2014	
	Group	Guarantors	Group ¹	Guarantors

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Certain Condensed Consolidated Balance Sheet 2014 figures for the Group have been reclassified to conform to the 2015 presentation.

Section B – Issuer and Guarantors

	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	
(million US dollar)							
ASSETS							
Non-current assets							
Property, plant and equipment	18,952	-	-	4,895	20,263	-	4,959
Goodwill	65,061	-	-	32,831	70,758	-	32,718
Intangible assets	29,677	-	-	21,983	29,923	-	21,677
Investments in subsidiaries	-	56,214	-	44,555	-	58,087	33,351
Investments in associates	212	-	-	31	198	-	38
Deferred tax assets	1,181	456	-	-	1,058	-	3
Other non-current assets	1,258	13,745	9,680	38,555	1,809	391	10,286
	116,341	70,415	9,680	142,850	124,009	58,478	137,072
Current assets							
Inventories	2,862	-	-	581	2,974	-	579
Trade and other receivables	7,719	574	1,087	17,035	6,449	-	75
Cash and cash equivalents	6,923	739	525	10,042	8,357	4	460
Investment securities	55	-	-	-	301	-	-
Other current assets	735	526	-	(433)	460	551	-
	18,294	1,839	1,612	27,225	18,541	555	535
Total assets	134,635	72,254	11,292	170,075	142,550	59,033	10,824
EQUITY AND LIABILITIES							
Equity							
Equity attributable to equity holders of AB InBev	42,137	34,401	526	116,127	49,972	19,947	494
Minority interest	3,582	-	-	-	4,285	-	-
	45,719	34,401	526	116,127	54,257	19,947	494
Non-current liabilities							
Interest-bearing loans and borrowings	43,541	33,626	9,621	11,947	43,630	33,025	10,221
Employee benefits	2,725	-	-	1,404	3,050	-	-
Deferred tax liabilities	11,961	-	12	10,014	12,701	-	-
Other non-current liabilities	2,233	-	-	950	1,704	-	-
	60,460	33,626	9,633	24,315	61,085	33,025	10,221
Current liabilities							
Interest-bearing loans and borrowings	5,912	3,830	1,000	12,468	7,451	5,379	-
Income tax payable	669	-	15	2	629	-	-
Trade and other payables	21,642	397	118	6,009	18,922	438	109
Other current liabilities	233	-	-	11,154	206	244	-
	28,456	4,227	1,133	29,633	27,208	6,061	109
Total equity and liabilities	134,635	72,254	11,292	170,075	142,550	59,033	10,824

Condensed Consolidated Cash Flow Statement for the years ended 31 December 2015 and 2014

	2015				2014			
	Guarantors				Guarantors			
Group	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	Group ²	AB InBev Worldwide Inc	AB InBev Finance Inc	Subsidiary Guarantors	
(million US dollar)								
OPERATING ACTIVITIES								
Profit	9,867	943	5	5,483	11,302	1,028	(18)	7,028
Depreciation, amortisation and impairment	3,153	-	-	727	3,353	-	-	688
Net finance cost	1,453	1,791	(41)	311	1,319	2,181	35	(2,177)
Income tax expense	2,594	(659)	36	1,068	2,499	(597)	(17)	1,303
Investment income	-	(1,374)	-	(3,484)	-	(1,797)	-	(2,327)
Other items	(341)	-	-	85	(142)	1	-	(158)
Cash flow from operating activities before changes in working capital and use of provisions	16,726	701	-	4,190	18,331	816	-	4,357
Working capital and provisions	1,337	550	(2)	(630)	357	873	2	(1,527)
Cash generated from operations	18,063	1,251	(2)	3,560	18,688	1,689	2	2,830
Interest paid, net	(1,609)	(1,845)	48	1,820	(2,203)	(2,176)	29	2,267
Dividends received	22	1,891	-	19	30	4,100	-	2,826
Income tax paid	(2,355)	-	-	(846)	(2,371)	-	-	(667)
CASH FLOW FROM OPERATING ACTIVITIES	14,121	1,297	46	4,553	14,144	3,613	31	7,256
INVESTING ACTIVITIES								
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(918)	(2)	-	(312)	(6,700)	(3)	-	(146)
Acquisition of property, plant and equipment and of intangible assets	(4,749)	-	-	(646)	(4,395)	-	-	(468)
Net proceeds from the sale of assets held for sale	397	-	-	244	(65)	-	-	

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	Net proceeds from sale/(acquisition) of investment in short-term debt securities	169	-	-	44	(187)	-	-
	Net proceeds/(acquisition) of other assets	217	-	-	-	288	-	54
	Net repayments/(payments) of loans granted	(46)	508	(565)	598	(1)	-	(1,945)
	CASH FLOW FROM INVESTING ACTIVITIES	(4,930)	506	(565)	(72)	(11,060)	(3)	(5,250)
	FINANCING ACTIVITIES							
	Intra-group capital reimbursements.....	-	-	22	3,294	-	-	250
	Proceeds from borrowings	16,237	24,078	565	6,933	18,382	6,657	5,250
	Payments on borrowings	(15,780)	(24,869)	(3)	(3,845)	(15,159)	(7,966)	(30)
	Cash received for deferred shares instrument	-	(33)	(1)	(2,353)	-	-	-
	Share buy back	(1,000)	-	-	-	-	-	-
	Other financing activities	(772)	-	-	-	230	-	(7)
	Dividends paid	(7,966)	-	-	(3,370)	(7,400)	(2,510)	-
	CASH FLOW FROM FINANCING ACTIVITIES	(9,281)	(824)	583	659	(3,947)	(3,819)	(5,463)
	Net increase/(decrease) in cash and cash equivalents	(90)	979	64	5,140	(863)	(209)	244
	Cash and cash equivalents less bank overdrafts at beginning of year	8,316	(240)	460	(5,789)	9,833	(31)	216
	Effect of exchange rate fluctuations	(1,316)	-	1	(451)	(654)	-	-
	Cash and cash equivalents less bank overdrafts at end of year.....	6,910	739	525	(1,100)	8,316	(240)	460
	Statements of no significant or material adverse change	Save as disclosed in Section B.13 (<i>Recent Events</i>), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015, nor any significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.						
B.13	Recent Events:	On 11 November 2015, the Issuer announced that an agreement had 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 (the "Combination"). On 27 January 2016, the Issuer announced the cancellation of USD 42.5 billion of the 2015 Senior Facilities Agreement following approximately USD 47 billion of capital markets issuances in January 2016. See Section B.19 (<i>Recent Events</i>). Upon receipt of the net proceeds of the USD 46 billion offering on 25 January 2016, the Issuer was required to cancel the Cash / DCM Bridge Facility A and Cash / DCM Bridge Facility B, totalling USD 30 billion. Additionally, the Issuer chose to make a voluntary cancellation of USD 12.5 billion of the Term A Facility as permitted under the terms of the 2015 Senior Facilities Agreement. It is intended that the net proceeds from the announced sale of both SABMiller's interests in MillerCoors and the global Miller brand, and certain other future disposals, will be used to pay down and cancel the Disposals Bridge Facility in due course. On 10 February 2016, the Issuer announced that it had received a binding offer from Asahi Group Holdings, Ltd ("Asahi") to acquire certain of SABMiller's European premium brands and related business (excluding certain rights in the U.S.). The offer values the Peroni, Grolsch and Meantime brand families and associated businesses in Italy, the Netherlands and the UK for €2,550 million on a debt free / cash free basis (the "Asahi Binding").						

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		Offer"). The parties have commenced the relevant employee information and consultation processes, during which time the Issuer has agreed to a period of exclusivity with Asahi in respect of these brands and businesses. The Asahi Binding Offer is conditional on completion of the Combination. On 2 March 2016, the Issuer announced that it had entered into an agreement to sell SABMiller's 49 per cent. interest in China Resources Snow Breweries Ltd. ("CR Snow"), to China Resources Beer (Holdings) Co. Ltd. ("CRB") for USD 1.6 billion. CRB currently owns 51 per cent. of CR Snow. This proposed transaction with CRB is conditional on completion of the Combination and is subject to regulatory approvals in China .
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:	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. 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. Local production also helps to reduce, but not eliminate, exposure to currency movements.
B.16	Controlling Persons:	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). 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.
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 "A2" (Short Term) by Standard & Poor's Credit Market Services Europe Limited ("S&P"). On 13 January 2016, Moody's announced that it has assigned provisional ratings of (P)A3 to bonds to be issued by the Issuer and the Guarantors to pre-

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		fund the Combination (the "Moody's Announcement"). The Moody's Announcement states that (i) the Combination is expected to close later in 2016; (ii) that all other ratings of the Issuer were unchanged, including its A2 senior unsecured and Prime-1 short term ratings which remain on review for downgrade; and (iii) if the Combination goes through as expected, and assuming debt is pari passu, the Issuer's existing senior unsecured and short-term ratings will likely be downgraded to A3 and Prime-2, respectively. The provisional (P)A3 rating stated in the Moody's Announcement incorporates Moody's assumption that the Combination will close as anticipated for approximately USD 108 billion, funded by a combination of debt and stock, and that the sale of SABMiller plc's joint venture stake in MillerCoors LLC will close simultaneously. According to Moody's ratings rationale stated in the Moody's Announcement, the (P)A3 rating on the Notes is one notch below the Issuer's current ratings, which are on review. The (P)A3 rating primarily reflects the significant debt and resulting high leverage that the Issuer will incur to fund the Combination. 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. The Notes are expected to be rated A2 (on watch – possible downgrade) by Moody's and A- (stable) by S&P. 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. ("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 1209 Orange Street, Wilmington, Delaware 19801. It complies with the laws and regulations of the State of Delaware regarding corporate governance.

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		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 Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of 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 Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of 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 B.4b (<i>Trends</i>) above.
B.19	The Group:	See Section B.5 (<i>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 B.12 (<i>Key Financial Information</i>) above.
B.19	Recent Events:	On 13 January 2016, ABIFI completed the pricing of USD 46 billion aggregate principal amount of bonds, comprised of seven series (the " ABIFI Bonds "). The issuance is expected to close on 25 January 2016. The ABIFI Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. The ABIFI Bonds will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI Bonds will be senior, unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and

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		unsubordinated debt obligations of ABIFI. Substantially all of the net proceeds of the ABIFI Bonds will be used to fund a portion of the purchase price for the Combination and related transactions. The remainder of the net proceeds will be used for general corporate purposes. The ABIFI Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. Certain of the ABIFI Bonds will be subject to a special mandatory redemption at a redemption price equal to 101 per cent. of the initial price of such ABIFI Bonds, plus accrued and unpaid interest to, but not including the special mandatory redemption date if the Combination is not completed on or prior to 11 November 2016 (which date is extendable at the option of the Issuer to 11 May 2017) or if, prior to such date, the Issuer announces the withdrawal or lapse of the Combination and that it is no longer pursuing the Combination. On 20 January 2016, ABIFI completed the pricing of USD 1.47 billion aggregate principal amount of fixed rate bonds due 2046 (the "ABIFI TEPx Bonds"). The ABIFI TEPx Bonds will bear interest at an annual rate of 4.915%. The ABIFI TEPx Bonds will mature on 29 January 2046. The issuance of such ABIFI TEPx Bonds is expected to close on 29 January 2016 and to be listed on the Taipei Exchange ("TEPx") of the Republic of China. The ABIFI TEPx Bonds were offered as a registered offering under the Issuer's shelf registration statement filed on form F-3 with the Securities and Exchange Commission on 21 December 2015. The ABIFI TEPx Bonds will be issued by ABIFI and will be fully, unconditionally and irrevocably guaranteed by the Issuer and the Guarantors (except for ABIFI). The ABIFI TEPx Bonds will be senior unsecured obligations of ABIFI and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of ABIFI. Interest on the ABIFI TEPx Bonds will be paid semi-annually in arrears on 29 January and 29 July, starting on 29 July 2016. Substantially all of the net proceeds of the offering are expected to be used to fund a portion of the Combination and related transactions. The remainder of the net proceeds will be used for general corporate purposes. For further Recent Events relating to the Guarantors, please see Section B.13 (<i>Recent Events</i>) above.
B.19	Dependence upon other entities within the Group:	See Section B.14 (<i>Dependence upon other entities within the Group</i>) above.
B.19	The Guarantors' Principal Activities:	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. ABIFI acts as a financing vehicle of the Group.

Section B – Issuer and Guarantors		
		ABIWW acts as a financing vehicle of the Group and the holding company of Anheuser-Busch Companies. 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. 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. 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.
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 issued under the Programme 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. The Notes are issued as Series number 24, Tranche number 1. 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

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		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. 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 National Bank of Belgium (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. Security Identification Number(s): ISIN Code: BE6285451454 Common Code: 138533514
C.2	Currency of the Securities Issue:	Notes issued under the Programme 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. The Notes are denominated in euro ("€").
C.5	Free Transferability:	Subject to the below, the Notes will be freely transferable. The Issuer, the Guarantors and the Managers 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.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	Status of the Notes: The Notes constitute 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> 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. Status of the Guarantees: The obligations of each Guarantor under its Guarantee are direct, (subject, in the case of Brandbev S.à r.l. and Brandbrew S.A., to Condition 2.2(b) and Condition 2.2(c), respectively) unconditional, unsubordinated and (subject to the provisions of Condition 3.1 (<i>Negative</i>

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		<i>Pledge</i>)) 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. Denominations: The Notes are issued in Specified Denominations of €1,000. 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. 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). 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. 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. 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.
C.9	The Rights Attaching to the Securities	Interest: The Notes bear interest from the Issue Date at a fixed rate of 0.625 per cent. per annum payable in arrear on 17 March in each year, up to and including the Maturity Date. There will be a short first coupon from and

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	(Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	including the Issue Date to but excluding the Interest Payment Date falling on 17 March 2017. Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 17 March 2020. Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of €1,000 per Calculation Amount. Optional Redemption: <i>Redemption at the Option of the Issuer:</i> The Notes may be redeemed at the option of the Issuer in whole or in part on any date prior to the Maturity Date at an Optional Redemption Amount determined by reference to a Reference Rate plus 0.15 per cent. in accordance with Condition 6.3 (<i>Redemption at the option of the Issuer (Issuer Call)</i>), 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. <i>Special Mandatory Redemption:</i> 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 (<i>Payment Day</i>)), 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 (<i>Redemption upon the occurrence of a Special Mandatory Redemption Event</i>)) (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Combination Long Stop Date). Tax Redemption: Except as described under "<i>Optional Redemption</i>" 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. Yield: Based on the Issue Price of 99.969 per cent. of the principal amount of the Notes, at the Issue Date the anticipated yield of the Notes is 0.633 per cent. per annum. Representative of the Noteholders: Not Applicable
C.10	Derivative	Not Applicable.

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	Components:	
C.11 C.21	Listing and Trading:	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.

Section D – Risks		
D.2	Key Risks Specific to the Issuer and the Group:	<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> • 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 and divestiture of SABMiller's interests in each of MillerCoors LLC and CR Snow and the Asahi Binding Offer in relation to SABMiller plc's Peroni, Grolsch and Meantime brands 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. • 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. • 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.

Section D – Risks		
		• 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:	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

Section D – Risks		
		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.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds from the issue of Notes will be applied for the realisation of the strategy of the Issuer, including to fund a portion of the purchase price for the Combination with SABMiller plc and for general corporate purposes.
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 99.969 per cent. of their principal amount.
E.4	Interests Material to the Issue:	The Issuer and the Guarantors have appointed Banco Santander, S.A., BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., Belgian Branch, Banca IMI S.p.A., Barclays Bank PLC, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., HSBC Bank plc, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, SMBC Nikko Capital Markets Limited, Société Générale, TD Securities (USA) LLC, The Royal Bank of Scotland plc, UniCredit Bank AG, Wells Fargo Securities International Limited, Australia and New Zealand Banking Group Ltd, BNY Mellon Capital Markets EMEA Limited and Commerzbank Aktiengesellschaft (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.
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with the 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.