EXELIXIS, INC.
Form 10-Q
August 02, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2017
or
¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 000-30235
EXELIXIS, INC.
(Exact name of registrant as specified in its charter)

Delaware	04-3257395
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

210 East Grand Ave.
South San Francisco, CA 94080
(650) 837-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	ý	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨
Emerging growth company	¨		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ¨
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No ý
As of July 26, 2017, there were 293,904,704 shares of the registrant's common stock outstanding.

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PART I - FINANCIAL INFORMATION
Item 1. Financial Statements
EXELIXIS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(unaudited)

	June 30, 2017	December 31, 2016*
ASSETS		
Current assets:		
Cash and cash equivalents	$135,212	$151,686
Short-term investments	214,044	268,117
Trade and other receivables	43,125	40,444
Inventory, net	5,425	3,338
Prepaid expenses and other current assets	4,433	5,416
Total current assets	402,239	469,001
Long-term investments	26,413	55,601
Long-term restricted cash and investments	4,650	4,150
Property and equipment, net	18,684	2,071
Goodwill	63,684	63,684
Other long-term assets	862	1,232
Total assets	$516,532	$595,739
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$7,037	$6,565
Accrued compensation and benefits	15,555	20,334
Accrued clinical trial liabilities	14,680	14,131
Accrued collaboration liabilities	7,919	2,046
Convertible notes	—	109,122
Term loan payable	—	80,000
Current portion of deferred revenue	31,255	19,665
Other current liabilities	21,225	16,923
Total current liabilities	97,671	268,786
Long-term portion of deferred revenue	253,663	237,094
Other long-term liabilities	16,687	541
Total liabilities	368,021	506,421
Commitments		
Stockholders' equity		
Preferred stock, $0.001 par value, 10,000,000 shares authorized and no shares issued	—	—
Common stock, $0.001 par value; 400,000,000 shares authorized; issued and outstanding: 293,727,630 and 289,923,798 at June 30, 2017 and December 31, 2016, respectively	294	290
Additional paid-in capital	2,097,379	2,072,591
Accumulated other comprehensive loss	(119)	(416)
Accumulated deficit	(1,949,043)	(1,983,147)
Total stockholders' equity	148,511	89,318
Total liabilities and stockholders' equity	$516,532	$595,739

* The condensed consolidated balance sheet as of December 31, 2016 has been derived from the audited financial statements as of that date.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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EXELIXIS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenues:				
Net product revenues	$88,004	$31,618	$156,881	$40,717
Collaboration revenues	11,004	4,634	23,014	10,962
Total revenues	99,008	36,252	179,895	51,679
Operating expenses:				
Cost of goods sold	3,014	1,560	6,217	2,245
Research and development	28,214	22,984	51,424	51,910
Selling, general and administrative	40,727	35,823	74,987	70,680
Restructuring (recovery) charge	(60)	1,021	(32)	1,115
Total operating expenses	71,895	61,388	132,596	125,950
Income (loss) from operations	27,113	(25,136)	47,299	(74,271)
Other expense, net:				
Interest income and other, net	1,622	749	2,690	951
Interest expense	(4,259)	(10,451)	(8,679)	(20,741)
Loss on extinguishment of debt	(6,239)	—	(6,239)	—
Total other expense, net	(8,876)	(9,702)	(12,228)	(19,790)
Income (loss) before income taxes	18,237	(34,838)	35,071	(94,061)
Income tax expense	581	—	715	—
Net income (loss)	$17,656	$(34,838)	$34,356	$(94,061)
Net income (loss) per share, basic	$0.06	$(0.15)	$0.12	$(0.41)
Net income (loss) per share, diluted	$0.06	$(0.15)	$0.11	$(0.41)
Shares used in computing net income (loss) per share, basic	293,188	229,310	292,029	228,860
Shares used in computing net income (loss) per share, diluted	311,219	229,310	310,759	228,860

The accompanying notes are an integral part of these condensed consolidated financial statements.

EXELIXIS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income (loss)	$17,656	$(34,838)	$34,356	$(94,061)
Other comprehensive income [(1)]	207	171	297	361
Comprehensive income (loss)	$17,863	$(34,667)	$34,653	$(93,700)

(1) Other comprehensive income consisted solely of unrealized gains or losses, net on available-for-sale securities arising during the periods presented. There were nominal or no reclassification adjustments to net income (loss) resulting from realized gains or losses on the sale of securities and there was no income tax expense related to other comprehensive income during those periods.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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EXELIXIS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2017	2016
Net income (loss)	$34,356	$(94,061)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	563	456
Stock-based compensation expense	9,740	14,743
Loss on extinguishment of debt	6,239	—
Amortization of debt discounts and debt issuance costs	182	6,411
Accrual of interest paid in kind	(11,825)	3,908
Gain on sale of other equity investments	(639)	—
Other	1,146	921
Changes in assets and liabilities:		
Trade and other receivables	(2,581)	(11,550)
Inventory	(2,087)	(192)
Prepaid expenses and other current assets	1,049	(851)
Other long-term assets	519	99
Accounts payable	472	(966)
Accrued compensation and benefits	(4,779)	6,678
Accrued clinical trial liabilities	549	(2,390)
Accrued collaboration liabilities	5,873	6,055
Deferred revenue	28,159	195,469
Other current and long-term liabilities	7,457	6,346
Net cash provided by operating activities	74,393	131,076
Cash flows from investing activities:		
Purchases of property and equipment	(2,312)	(1,083)
Proceeds from sale of property and equipment	14	112
Proceeds from sale of other equity investments	639	—
Proceeds from maturities of restricted cash and investments	5,650	2,650
Purchase of restricted cash and investments	(6,150)	(4,150)
Proceeds from sale of investments	37,294	17
Proceeds from maturities of investments	200,893	58,340
Purchases of investments	(154,809)	(199,396)
Net cash provided by (used in) investing activities	81,219	(143,510)
Cash flows from financing activities:		
Proceeds from exercise of stock options	12,980	2,207
Proceeds from employee stock purchase plan	3,053	479
Taxes paid related to net share settlement of equity awards	(2,331)	(2,059)
Repayment of convertible notes and term loan payable	(185,788)	—
Net cash (used in) provided by financing activities	(172,086)	627
Net decrease in cash and cash equivalents	(16,474)	(11,807)
Cash and cash equivalents at beginning of year	151,686	141,634
Cash and cash equivalents at end of year	$135,212	$129,827
Supplemental cash flow disclosure - non-cash investing and financing activity:		
Construction-in-progress deemed to have been acquired under build-to-suit lease	$14,530	$—

The accompanying notes are an integral part of these condensed consolidated financial statements.

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EXELIXIS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Exelixis, Inc. ("Exelixis," "we," "our" or "us") is a biopharmaceutical company committed to the discovery, development and commercialization of new medicines to improve care and outcomes for people with cancer. Since our founding in 1994, three products discovered at Exelixis have progressed through clinical development, received regulatory approval, and entered the commercial marketplace. Two are derived from cabozantinib, an inhibitor of multiple tyrosine kinases including VEGF, MET, AXL and RET receptors: CABOMETYX® tablets approved for previously treated advanced renal cell carcinoma ("RCC") and COMETRIQ® capsules approved for progressive, metastatic medullary thyroid cancer. The third product, COTELLIC®, is a formulation of cobimetinib, a reversible inhibitor of MEK, marketed under a collaboration with Genentech (a member of the Roche Group), and is approved as part of a combination regimen to treat advanced melanoma.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of Exelixis and those of our wholly-owned subsidiaries. These entities' functional currency is the United States ("U.S.") dollar. All intercompany balances and transactions have been eliminated.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. for interim financial information and pursuant to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the results of operations and cash flows for the periods presented have been included.

We have adopted a 52- or 53-week fiscal year policy that generally ends on the Friday closest to December 31st. Fiscal year 2017 will end on December 29, 2017 and fiscal year 2016 ended on December 30, 2016. For convenience, references in this report as of and for the fiscal periods ended June 30, 2017 and July 1, 2016, and as of and for the fiscal years ended December 29, 2017 and December 30, 2016, are indicated as being as of and for the periods ended June 30, 2017 and June 30, 2016, and the years ended December 31, 2017 and December 31, 2016, respectively. Operating results for the six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017 or for any future period. These financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2016, included in our Annual Report on Form 10-K filed with the SEC on February 27, 2017.

Use of Estimates

The preparation of our condensed consolidated financial statements conforms to accounting principles generally accepted in the U.S. which requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. On an ongoing basis, management evaluates its estimates including, but not limited to, those related to revenue recognition, including deductions from revenues (such as rebates, chargebacks, sales returns and sales allowances), the period of performance, identification of deliverables and evaluation of milestones with respect to our collaborations, the amounts of revenues and expenses under our profit and loss sharing agreement, recoverability of inventory, certain accrued liabilities including accrued clinical trial liability, and stock-based compensation. We base our estimates on historical experience and on various other market-specific and other relevant assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from those estimates.

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Correction of an Immaterial Error

During the third quarter of 2016, we identified errors in the Consolidated Balance Sheets and Consolidated Statements of Operations, Comprehensive Loss and Cash Flows for 2015, 2014, 2013, and 2012, and in the unaudited interim Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations, Comprehensive Loss and Cash Flows for all prior interim fiscal periods from September 30, 2012 through June 30, 2016. Specifically, in 2012 we incorrectly calculated 1) the allocation between Additional paid-in capital and Convertible notes of the $287.5 million aggregate principal amount from our 4.25% Convertible Senior Subordinated Notes due 2019 ("2019 Notes"); and 2) the amortization of the debt discount associated with the 2019 Notes during 2012 and all subsequent periods.

Having evaluated the materiality of these errors from a quantitative and qualitative perspective, management has concluded that although the accumulation of these errors was significant to the three and nine months ended September 30, 2016, the correction of these errors would not be material to any individual prior period, and did not have an effect on the trend of financial results, taking into account the requirements of the SEC Staff Accounting Bulletin No. 99, Materiality and Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements. Because management has concluded that these errors are not material, we will correct them prospectively when the consolidated balance sheets, statements of operations, comprehensive loss and cash flows for such periods are included in future filings.

Following are the amounts (in thousands, except per share amounts) that should have been reported for the affected line items of the statement of operations, statement of comprehensive loss and statement of cash flows:

	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Statement of Operations:		
Interest expense, overstated by $2,177 and $4,301 for the three and six months ended June 30, 2016, respectively	$(10,451)	$(20,741)
Total other expense, net, overstated by $2,177 and $4,301 for the three and six months ended June 30, 2016, respectively	$(9,702)	$(19,790)
Net loss, overstated by $2,177 and $4,301 for the three and six months ended June 30, 2016, respectively	$(34,838)	$(94,061)
Net loss per share, basic and diluted, overstated by $0.01 and $0.02 for the three and six months ended June 30, 2016, respectively	$(0.15)	$(0.41)
Statements of Comprehensive Loss:		
Comprehensive loss, overstated by $2,177 and $4,301 for the three and six months ended June 30, 2016, respectively	$(34,667)	$(93,700)
Statements of Cash Flows [1]:		
Net loss, overstated by $4,301 for the six months ended June 30, 2016	Not reported	$(94,061)
Accretion of debt discount and debt issuance costs, overstated by $4,301 for the six months ended June 30, 2016	Not reported	$6,411

(1) The error did not impact our net cash provided by or used in operating activities, financing activities or investing activities for any of the periods presented.

These errors did not affect any other caption or total in our unaudited condensed consolidated financial statements as of and for the three and six months ended June 30, 2016. See "Note 1 - Organization and Summary of Significant Accounting Policies" to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2016 for the amounts of the corrections and the amounts that should have been reported for 2015, 2014, 2013, and 2012 in the affected line items of the statements of operations, statements of comprehensive

loss and statements of cash flows.

Reclassifications

Certain prior period amounts in the condensed consolidated financial statements have been reclassified to conform to current period presentation. We reclassified $1.8 million in accrued product sales discounts payable to our customers as of December 31, 2016 from Other current liabilities to Trade and other receivables in the accompanying Condensed

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Consolidated Balance Sheets. We have also reclassified the related balances between the Changes in assets and liabilities line items in the accompanying Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2016 to conform the presentation of those line items to the corresponding presentation of assets and liabilities in our accompanying Condensed Consolidated Balance Sheets.

Segment Information

We operate as a single reportable segment.

Stock-Based Compensation

In January 2017, we adopted Accounting Standards Update ("ASU") No. 2016-09, Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting, ("ASU 2016-09"). ASU 2016-09 is aimed at the simplification of several aspects of the accounting for employee share-based payment transactions, including accounting for forfeitures, income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows.

Pursuant to the adoption of ASU 2016-09, we have made an election to record forfeitures when they occur. Previously, stock-based compensation was based on the number of awards expected to vest after considering estimated forfeitures. The change in accounting principle with regards to forfeitures was adopted using a modified retrospective approach, and no prior periods were restated as a result of this change in accounting principle, with a cumulative adjustment of $0.3 million to accumulated deficit and additional paid-in-capital as of January 1, 2017.

As a result of the adoption of ASU 2016-09, we also recorded an increase to the federal and state net operating losses of $56.9 million for excess tax benefits previously not included. The resulting increase to the deferred tax assets of approximately $21.2 million is offset by a corresponding increase to the valuation allowance, resulting in a net zero impact on our income tax expense and our Condensed Consolidated Balance Sheets.

ASU 2016-09 also requires that cash paid to taxing authorities when directly withholding shares for tax withholding purposes be classified as a financing activity on our Condensed Consolidated Statement of Cash Flows. Previously, we classified such payments as operating cash flows. The change in accounting principle with regards to such cash flows was adopted using a retrospective approach. Accordingly, we recorded a reclassification that resulted in an increase in cash provided by operating activities by $2.1 million along with a corresponding increase in cash used in financing activities in our Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2016.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which delays the effective date of ASU 2014-09 by one year. ASU 2014-09, as amended, becomes effective for us in the first quarter of fiscal year 2018, but allows us to adopt the standard one year earlier. We will adopt ASU 2014-09 in the first quarter of fiscal year 2018. ASU 2014-09 also permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the modified retrospective method). We will adopt ASU 2014-09 using the modified retrospective method.

The core principle of ASU 2014-09 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, has created the possibility that more judgment and estimates may be required within the revenue recognition process than required under existing U.S. generally accepted accounting pronouncements. We have substantially completed our analysis on the adoption of ASU 2014-09 and have determined the adoption will not have a material impact on the recognition of revenue from product sales. We do expect that ASU 2014-09 will impact the timing of recognition of revenue for our collaboration arrangements. We expect to reclassify deferred revenue to retained earnings (a concept known as lost revenue) for amounts associated with certain of our collaboration arrangements upon recording our transition adjustment to accumulated loss on January 1, 2018, primarily due to the timing of recognition of revenue related to intellectual property licenses that we have transferred for development and commercialization of our products. Additionally, for all of our collaboration arrangements, the timing of recognition

of certain of our development and regulatory milestones could change as a result of the variable

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consideration guidance included in ASU 2014-09. ASU 2014-09 will also require additional disclosures regarding our revenue transactions.

NOTE 2: COLLABORATION AGREEMENTS

Ipsen Collaboration

In February 2016, we entered into a collaboration and license agreement (the "Ipsen Collaboration Agreement") with Ipsen Pharma SAS ("Ipsen") for the commercialization and further development of cabozantinib. Pursuant to the terms of the Ipsen Collaboration Agreement, Ipsen received exclusive commercialization rights for current and potential future cabozantinib indications outside of the U.S., Canada and Japan (the "Ipsen Territory"). The Ipsen Collaboration Agreement was subsequently amended in December 2016 (the "Amendment") to include commercialization rights in Canada in the Ipsen Territory. We have also agreed to collaborate with Ipsen on the development of cabozantinib for current and potential future indications.

In consideration for the exclusive license and other rights contained in the Ipsen Collaboration Agreement, Ipsen paid us an upfront nonrefundable payment of $200.0 million in March 2016. Additionally, as a result of the Amendment, we received a $10.0 million upfront nonrefundable payment from Ipsen in December 2016 and, as a result of the approval of cabozantinib in second-line RCC by the European Commission ("EC") in September 2016, we received a $60.0 million milestone in November 2016. We are receiving a 2% royalty on the initial $50.0 million of net sales by Ipsen, and are entitled to receive a 12% royalty on the next $100.0 million of net sales by Ipsen. After the initial $150.0 million of sales, we are entitled to receive a tiered royalty of 22% to 26% on annual net sales by Ipsen; these tiers will reset each calendar year. We are primarily responsible for funding cabozantinib-related development costs for those trials in existence at the time we entered into the Ipsen Collaboration Agreement; global development costs for additional trials will be shared between the parties, with Ipsen reimbursing us for 35% of such costs, provided Ipsen opts in to participate in such additional trials. Pursuant to the terms of the Ipsen Collaboration Agreement, we will remain responsible for the manufacture and supply of cabozantinib for all development and commercialization activities. As part of the collaboration agreement, we entered into a supply agreement pursuant to which we will supply finished, labeled product to Ipsen for distribution in the Ipsen Territories at our cost, as defined in the agreement, which excludes the 3% royalty we are required to pay GlaxoSmithKline ("GSK") on Ipsen's Net Sales of any product incorporating cabozantinib.

The Ipsen Collaboration Agreement contains multiple deliverables consisting of intellectual property licenses, delivery of products and/or materials containing cabozantinib to Ipsen for all development and commercial activities, research and development services, and participation on the joint steering, development and commercialization committees (as defined in the Ipsen Collaboration Agreement). We determined that these deliverables do not have stand-alone value and accordingly, combined these deliverables into a single unit of accounting and allocated the entire arrangement consideration to that combined unit of accounting. As a result, the upfront payment of $200.0 million, received in the first quarter of 2016 and the $10.0 million upfront payment received in December 2016 in consideration for the development and commercialization rights in Canada are being recognized ratably over the term of the Ipsen Collaboration Agreement, through early 2030, which is the current estimated patent expiration of cabozantinib in the European Union. At the time we entered into the Ipsen Collaboration Agreement, we also determined that the $60.0 million milestone we achieved upon the approval of cabozantinib by the EC in second-line RCC was not substantive due to the relatively low degree of uncertainty and relatively low amount of effort required on our part to achieve the milestone as of the date of the collaboration agreement; the $60.0 million was deferred entirely until the date of the European Medicines Agency's approval of cabozantinib in second-line RCC in September 2016 and has since been recognized ratably over the remainder of the term of the Ipsen Collaboration Agreement. The two $10.0 million milestones for the first commercial sales of CABOMETYX in Germany and the United Kingdom were determined to be substantive at the time we entered into the Ipsen Collaboration Agreement and were recognized as collaboration revenues in the fourth quarter of 2016. We determined that the remaining development and regulatory milestones are substantive and will be recognized as revenue in the periods in which they are achieved. We consider the contingent payments due to us upon the achievement of specified sales volumes to be similar to royalty payments. Reimbursements for development costs are classified as revenue as the development services represent our ongoing major or central operations.

During the three months ended March 31, 2017, we reclassified $9.0 million of deferred revenue to Accrued collaboration liabilities and Other long-term liabilities, and accordingly adjusted our amortization of the upfront payment of $200.0 million as a result of a change in operational responsibilities for certain clinical programs in the Ipsen Territory. As of June 30, 2017, we had paid $2.1 million toward the $9.0 million of reimbursements due to Ipsen for these clinical programs.

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See “Note 2 - Collaboration Agreements” to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 27, 2017 for additional description of our collaboration agreement with Ipsen.

During the three and six months ended June 30, 2017 and 2016, collaboration revenues under the Ipsen Collaboration Agreement were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Amortization of upfront payments and deferred milestone	$4,741	$3,592	$9,046	$4,790
Royalty revenue	219	—	443	—
Development cost reimbursements	862	—	1,199	—
Product supply agreement revenue	811	—	1,802	—
Cost of supplied product	(811)	—	(1,802)	—
Royalty payable to GSK on net sales by Ipsen	(328)	—	(664)	—
Collaboration revenues under the Ipsen Collaboration Agreement	$5,494	$3,592	$10,024	$4,790

As of June 30, 2017, short-term and long-term deferred revenue relating to the Ipsen Collaboration Agreement was $19.0 million and $219.7 million, respectively.

Genentech Collaboration

In December 2006, we out-licensed the development and commercialization of cobimetinib to Genentech pursuant to a worldwide collaboration agreement (the “Genentech Collaboration Agreement”). Under the terms of the Genentech Collaboration Agreement for cobimetinib, we are entitled to a share of U.S. profits and losses received in connection with the commercialization of cobimetinib. The profit and loss share has multiple tiers: we are entitled to 50% of profits and losses from the first $200.0 million of U.S. actual sales, decreasing to 30% of profits and losses from U.S. actual sales in excess of $400.0 million. In addition, we are entitled to low double-digit royalties on ex-U.S. net sales. In November 2013, we exercised an option under the Genentech Collaboration Agreement to co-promote in the U.S. In 2015, we began fielding 25% of the sales force promoting COTELLIC in combination with Zelboraf as a treatment for patients with BRAF V600E or V600K mutation-positive advanced melanoma.

On June 3, 2016, we filed a Demand for Arbitration before JAMS in San Francisco, California asserting claims against Genentech related to its clinical development, pricing and commercialization of COTELLIC, and cost and revenue allocations arising from COTELLIC’s commercialization in the U.S. Our arbitration demand asserted that Genentech breached the Genentech Collaboration Agreement by, amongst other breaches, failing to meet its diligence and good faith obligations.

On July 13, 2016, Genentech asserted a counterclaim for breach of contract seeking monetary damages and interest related to the cost allocations under the Genentech Collaboration Agreement. On December 29, 2016, however, Genentech withdrew its counterclaim against us and stated that it would unilaterally change its approach to the allocation of promotional expenses arising from commercialization of the COTELLIC plus Zelboraf combination therapy, both retrospectively and prospectively. The revised allocation approach substantially reduced our exposure to costs associated with promotion of the COTELLIC plus Zelboraf combination in the U.S. However, other significant issues remained in dispute between the parties as of June 30, 2017. Genentech’s action did not address the claims in our demand for arbitration related to Genentech’s clinical development of cobimetinib, or pricing or promotional costs for COTELLIC in the U.S. and it did not fully resolve claims over revenue allocation. In addition, Genentech’s unilateral action did not clarify how it intended to allocate promotional costs incurred with respect to the promotion of other combination therapies that include cobimetinib for other indications that may be developed or are in development and may be approved. As a result, we continued to press our position before the arbitral panel to obtain a just resolution of these claims.

On June 8, 2017, the parties settled the arbitration, which was dismissed with prejudice. The settlement does not provide for payments in settlement of the asserted claims; as part of the settlement, on July 19, 2017, we entered into an amendment to the Genentech Collaboration Agreement (the “Genentech Amendment”) which provides for a revised revenue

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and cost-sharing arrangement, effective as of July 1, 2017, that is applicable to current and potential future commercial uses of COTELLIC. See “Note 13 - Subsequent Event” for a further description of the Genentech Amendment.

During the three and six months ended June 30, 2017 and 2016, ex-U.S. royalty revenues and U.S. losses under the Genentech Collaboration Agreement were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Royalty revenues on ex-U.S. sales of COTELLIC included in Collaboration revenues	$1,367	$1,042	$3,665	$1,172
U.S. losses included in Selling, general and administrative expenses [1]	$(781)	$(4,630)	$(1,407)	$(11,923)

(1) A portion of the accrual for losses for three and six months ended June 30, 2016 were reversed in December 2016 when we were relieved of our obligation to pay certain disputed costs as a result of Genentech’s unilaterally change to its approach to the allocation of promotional expenses arising from commercialization of the COTELLIC plus Zelboraf combination therapy.

The U.S. losses under the Genentech Collaboration Agreement include our share of the net loss from the collaboration, as well as personnel and other costs we have incurred to co-promote COTELLIC plus Zelboraf in the U.S.

Royalty revenues from the Genentech Collaboration Agreement are based on amounts reported to us by Genentech and are recorded when such information becomes available to us. For prior periods, from the launch of COTELLIC through December 31, 2016, such information was not available until the following quarter, meaning that historically we recorded royalty revenues on a one quarter lag. Beginning in 2017, such information became available to us in the current quarter. As a result of this change, during the six months ended June 30, 2017, in addition to the royalties reported to us for that period we also recorded $1.1 million in royalties for the sales activity related to the three months ended December 31, 2016.

Takeda Collaboration

On January 30, 2017, we entered into a collaboration and license agreement (the “Takeda Collaboration Agreement”) with Takeda Pharmaceutical Company Ltd. (“Takeda”) for the commercialization and further clinical development of cabozantinib in Japan. Pursuant to the terms of the Takeda Collaboration Agreement, Takeda will have exclusive commercialization rights for current and potential future cabozantinib indications in Japan. The companies have also agreed to collaborate on the clinical development of cabozantinib in Japan. The operation and strategic direction of the parties’ collaboration will be governed through a joint executive committee and appropriate subcommittees.

In consideration for the exclusive license and other rights contained in the Takeda Collaboration Agreement, Takeda paid us an upfront nonrefundable payment of $50.0 million in February 2017. We will be eligible to receive development, regulatory and first-sales milestones of up to $95.0 million related to second-line RCC, first-line RCC and second-line hepatocellular carcinoma (“HCC”), as well as additional development, regulatory and first-sales milestone payments for potential future indications. The Takeda Collaboration Agreement also provides that we will be eligible to receive pre-specified payments of up to $83.0 million associated with potential sales milestones. We will also receive royalties on net sales of cabozantinib in Japan at an initial tiered rate of 15% to 24% on net sales for the first $300.0 million of cumulative net sales. Thereafter, the royalty rate will be adjusted to 20% to 30% on annual net sales.

Takeda will be responsible for 20% of the costs associated with the global cabozantinib development plan’s current and future trials, provided Takeda opts to participate in such future trials, and 100% of costs associated with the cabozantinib development activities that are exclusively for the benefit of Japan. Pursuant to the terms of the Takeda Collaboration Agreement, we will remain responsible for the manufacture and supply of cabozantinib for all development and commercialization activities under the collaboration. As part of the collaboration, the parties will enter into appropriate supply agreements for the manufacture and supply of cabozantinib for Takeda’s territory.

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During the three and six months ended June 30, 2017, collaboration revenues under the Takeda Collaboration Agreement were as follows (in thousands):

	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
Amortization of upfront payment	$ 2,830	$ 4,717
Development cost reimbursements	1,313	2,108
Collaboration revenues under the Takeda Collaboration Agreement	$ 4,143	$ 6,825

There was no such revenue during the comparable periods in 2016. As of June 30, 2017, short-term and long-term deferred revenue relating to the Takeda Collaboration Agreement was $11.3 million and $34.0 million, respectively.

The Takeda Collaboration Agreement may be terminated for cause by either party based on uncured material breach by the other party, bankruptcy of the other party or for safety reasons. For clarity, Takeda's failure to achieve specified levels of commercial performance, based upon sales volume and/or promotional effort, during the first six years following the first commercial sale of cabozantinib in Japan shall constitute a material breach of the Takeda Collaboration Agreement. We may terminate the agreement if Takeda challenges or opposes any patent covered by the Takeda Collaboration Agreement. At any time prior to August 1, 2023, the parties may mutually agree to terminate the Takeda Collaboration Agreement if Japan's Pharmaceuticals and Medical Devices Agency is unlikely to grant approval of the marketing authorization application in any cancer indication in Japan. After the commercial launch of cabozantinib in Japan, Takeda may terminate the Takeda Collaboration Agreement upon twelve months' prior written notice following the third anniversary of the first commercial sale of cabozantinib in Japan. Upon termination by either party, all licenses granted by us to Takeda will automatically terminate, and the licenses granted by Takeda to us shall survive such termination and shall automatically become worldwide.

The Takeda Collaboration Agreement contains multiple deliverables consisting of intellectual property licenses, delivery of products and/or materials containing cabozantinib to Takeda for all development and commercial activities, research and development services, and participation on the joint executive, development and commercialization committees (as defined in the Takeda Collaboration Agreement). We determined that these deliverables, other than the commercial supply and joint commercialization committee participation, are non-contingent in nature. The commercial supply deliverable was deemed contingent, primarily due to the fact that there is uncertainty around approval in Japan, which is dependent on successful bridging study results. We also determined that the non-contingent deliverables do not have stand-alone value, because each one of them has value only if we meet our obligation as a whole to provide Takeda with research and development services, including clinical supply of cabozantinib under the Takeda Collaboration Agreement. Accordingly, we combined the non-contingent deliverables into a single unit of accounting and allocated the $50.0 million upfront fee to that combined unit of accounting. We also determined that the level of effort required of us to meet our obligations under the Takeda Collaboration Agreement is not expected to vary significantly over the development period of the Takeda Collaboration Agreement. As a result, the upfront payment of $50.0 million, received in the first quarter of 2017, will be recognized ratably over the development period of the Takeda Collaboration Agreement of approximately four years. We determined that the development and regulatory milestones are substantive and will be recognized as revenue in the periods in which they are achieved. We consider the contingent payments due to us upon the achievement of specified sales volumes to be similar to royalty payments. We will record reimbursements for development costs as revenue as the development services represent a part of our ongoing major or central operations.

Bristol-Myers Squibb Collaboration - First-Line Advanced RCC, Bladder Cancer and HCC Combination Studies

In February 2017, we entered into a clinical trial collaboration agreement with Bristol-Myers Squibb Company (the "BMS Collaboration Agreement") for the purpose of evaluating the combination of cabozantinib with nivolumab or of cabozantinib with nivolumab and ipilimumab in various tumor types, including, in RCC, HCC and bladder cancer. To date, a phase 3 trial in first-line advanced RCC and a phase 2 trial in HCC evaluating the combination have been initiated. Pursuant to the terms of the BMS Collaboration Agreement, each party will grant to the other a

non-exclusive, worldwide (within the collaboration territory as defined in the BMS Collaboration Agreement), non-transferable, royalty-free license to use the other party's compounds in the conduct of each clinical trial. The parties' efforts will be governed through a joint development committee established to guide and oversee the collaboration's operation. Each trial will be conducted under a combination Investigational New Drug application, unless otherwise required by a regulatory authority. Each party will be responsible for supplying drug product for the applicable clinical trial in accordance with the terms of the supply agreement entered into between the parties in April 2017, and costs for each such trial will be shared equally between the parties, unless two Bristol-Myers Squibb Company ("BMS") compounds will be utilized in such trial, in which case BMS will bear two-thirds of the

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costs for such study treatment arms and we will bear one-third of the costs. Unless earlier terminated, the BMS Collaboration Agreement will remain in effect until the completion of all clinical trials under the collaboration, all related trial data has been delivered to both parties and the completion of any then agreed upon analysis. Ipsen has opted in to participate in the phase 3 pivotal trial in first-line advanced RCC and will have access to the results to support potential future regulatory submissions. Ipsen may also participate in future studies at their choosing.

The Roche Group Collaboration

In February 2017, we established a clinical trial collaboration with The Roche Group ("Roche") for the purpose of evaluating the safety and tolerability of cabozantinib in combination with Roche's atezolizumab in patients with locally advanced or metastatic solid tumors. Each party will be responsible for supplying drug product for the applicable clinical trial in accordance with the terms of the mater clinical supply agreement entered into by the parties in February 2017. Based on the dose-escalation results, the trial has the potential to enroll up to four expansion cohorts, including a cohort of patients with previously untreated advanced clear cell RCC and three cohorts of urothelial carcinoma, namely platinum eligible first-line patients, first or second-line platinum ineligible patients and patients previously treated with platinum-containing chemotherapy. The trial was initiated in June 2017 and is open for enrollment. We are the sponsor of the trial, and Roche is responsible for supplying atezolizumab. Ipsen has opted to participate in the study and will have access to the results to support potential future development in its territories.

GlaxoSmithKline Collaboration

In October 2002, we established a collaboration with GSK to discover and develop novel therapeutics in the areas of vascular biology, inflammatory disease and oncology. Under the terms of the product development and commercialization agreement, GSK had the right to choose cabozantinib for further development and commercialization, but notified us in October 2008 that it had waived its right to select the compound for such activities. As a result, we retained the rights to develop, commercialize, and license cabozantinib, subject to payment to GSK of a 3% royalty on net sales of any product incorporating cabozantinib. The product development and commercialization agreement was terminated during 2014, although GSK will continue to be entitled to a 3% royalty on net sales of any product incorporating cabozantinib, including COMETRIQ and CABOMETYX.

During the three and six months ended June 30, 2017 and 2016, royalties earned by GSK in connection with the sales of COMETRIQ and CABOMETYX were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Royalties earned by GSK	$2,962	$946	$5,363	$1,218

Royalties earned by GSK are included in Cost of goods sold for sales by us and as a reduction of Collaboration revenues for sales by Ipsen in the accompanying Condensed Consolidated Statements of Operations.

Other Collaborations

During the six months ended June 30, 2017, we recognized $2.5 million in contract revenues from a milestone payment received from BMS related to its ROR gamma program, and during the six months ended June 30, 2016, we recognized $5.0 million in contract revenues from a milestone payment received from Merck related to its worldwide license of our phosphoinositide-3 kinase-delta program. There was no such revenue during the three months ended June 30, 2017 or 2016. See "Note 2 - Collaboration Agreements" to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 27, 2017 for a description of our existing collaboration agreements.

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NOTE 3: CASH AND INVESTMENTS

All of our cash equivalents and investments are classified as available-for-sale. The following tables summarize cash and cash equivalents, investments, and restricted cash and investments by balance sheet line item as of June 30, 2017 and December 31, 2016 (in thousands):

	June 30, 2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash and cash equivalents	$ 135,212	$ —	$ —	$ 135,212
Short-term investments	***If any of the AB InBev Group s products are defective or found to contain contaminants, the AB InBev Group may be subject to product recalls or other liabilities.***			

The AB InBev Group takes precautions to ensure that its beverage products and its associated packaging materials (such as bottles, crowns, cans and other containers) meet accepted food safety and regulatory standards. Such precautions include quality-control programmes and various technologies for primary materials, the production process and their final products. The AB InBev Group has established procedures to correct issues or concerns that are 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 AB InBev Group s business, reputation, prospects, financial condition and results of operations.

Although the AB InBev 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 may be recoverable may not be sufficient to offset any damage it may suffer, which could adversely impact its business, results of operations and financial condition.

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

The AB InBev 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 AB InBev 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 AB InBev 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 AB InBev 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 AB InBev 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 they have taken will be sufficient or that third parties will not infringe upon or misappropriate proprietary rights. Moreover, some of the countries in which the AB InBev Group operates offer less efficient intellectual property protection than is available in Europe or the United States. If the AB InBev Group is unable to protect its proprietary rights against infringement or misappropriation, it could have a material adverse effect on the AB InBev Group s business, results of operations, cash flows or financial condition, and in particular, on its ability to develop its business.

The consolidation of retailers may adversely affect the AB InBev Group.

The retail industry in Europe and in many countries in which the AB InBev 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 AB InBev Group s financial results.

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

The AB InBev Group s business is highly regulated in many of the countries in which it or its licensed third parties operates. The regulations adopted by the authorities in these countries govern many parts of the AB InBev Group s future operations, including brewing, marketing and advertising (in particular to ensure the AB InBev Group s advertising is directed to individuals of legal drinking age), environmental protection, transportation, distributor relationships and sales. The AB InBev 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 licences. The AB InBev 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 the AB InBev Group s business, results of operations and financial condition. The AB InBev Group may also be subject to laws and regulations aimed at reducing the availability of beer and other alcoholic beverage products in some of the AB InBev Group s markets to address alcohol abuse and other social issues. There can be no

assurance that the AB InBev Group will not incur material costs or liabilities in connection with compliance with applicable regulatory requirements, or that such regulation will not interfere with the AB InBev Group s beer, other alcoholic beverage and soft drinks businesses.

Certain states in the United States 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 AB InBev Group operates continue to consider similar legislation, the adoption of which would impose higher operating costs on the AB InBev Group while depressing sales volume.

The level of regulation to which the AB InBev Group s businesses are subject can be affected by changes in the public perception of beer, other alcoholic beverage and soft drink consumption. In recent years, there has been increased social and political attention in certain countries directed at the beer, other alcoholic beverage and soft drink 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 beverages or soft drinks to decline significantly and consumption trends to shift away from these products, which would have a material adverse effect on the AB InBev Group s business, financial condition and results of operations.

The AB InBev Group is exposed to the risk of litigation.

The AB InBev Group is now and may in the future be, party to legal proceedings and claims and significant damages may be asserted against them. Given the inherent uncertainty of litigation, it is possible that the AB InBev Group might incur liabilities as a consequence of proceedings and claims brought against it, including those that are not currently believed by the AB InBev Group to be reasonably possible.

Moreover, companies in the alcoholic beverage industry and soft drink 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 other 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 to the AB InBev Group or its brands, this could have a material adverse effect on the AB InBev Group s business, results of operations, cash flows or financial position.

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

Taxation on beer, other alcoholic beverage and soft drink products in the countries in which the AB InBev Group operates is comprised of different taxes specific to each jurisdiction, such as excise and other indirect

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taxes (such as VAT). In many jurisdictions, excise and other indirect taxes and duties, including additional duties resulting from legislation regarding minimum alcohol pricing, make up a large proportion of the cost of beer charged to customers. Increases in excise and other indirect taxes applicable to the AB InBev Group s products either on an absolute basis or relative to the levels applicable to other beverages will tend to adversely affect the AB InBev Group s revenue or margins, both by reducing overall consumption of the AB InBev Group s products and by encouraging consumers to switch to other categories of beverages. These increases may also adversely affect the affordability of the AB InBev Group s products and its profitability. Since 2013, Russia, Ukraine, Australia, South Africa, Egypt and Singapore, among others, increased beer excise taxes.

In Russia, between 2009 and 2016, the beer excise rate increased ten times from RUB 3/litre to RUB 20/litre. Similarly, in Ukraine, from 2013 to 2014, the beer excise tax rate increased 42.5 percent to UAH 1.24/litre in 2014 and in 2015 an additional 5 percent excise tax was imposed on retailers of certain products, including beer and other alcoholic beverages. As of 1 January 2016, the beer excise tax in Ukraine doubled to UAH 2.48/litre. These tax increases have resulted in significant

price increases in both countries, and will continue to reduce sales of beer by the AB InBev Group and its associates. See Negative publicity, perceived health risks and associated government regulations may harm the AB InBev Group s business.

In the United States, the brewing industry is subject to significant taxation. The United States federal government currently levies an excise tax of USD 18 per barrel (equivalent to approximately 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 AB InBev Group s United States business and its profitability.

Minimum pricing is another form of fiscal regulation that can affect the AB InBev Group s profitability. In 2012, the Scottish Government legislated to introduce a minimum unit price for alcoholic beverages (although its implementation was blocked by a decision of the Court of Justice of the EU in December 2015). In November 2012, the UK Government published for consultation its own proposal to introduce a minimum unit price for alcoholic beverages; following the consultation, in July 2013, the UK government decided not to pursue minimum unit 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, other 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 AB InBev Group operates is to increase the total burden of indirect taxation on the AB InBev Group s products, the results of the AB InBev Group s operations in those countries could be adversely affected.

In addition to excise and other indirect duties, the AB InBev 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 AB InBev Group s breweries and other facilities will not become subject to increased taxation by national, local or foreign authorities or that the AB InBev Group 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 initiatives at EU level (including the anti-tax-avoidance directive adopted by the Council of the EU on 12 July 2016) 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 AB InBev Group s results of operations.

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The AB InBev 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 AB InBev Group is subject to antitrust and competition laws in the jurisdictions in which it operates, and in a number of jurisdictions where the AB InBev Group produces and/or sells a significant portion of the beer consumed. Consequently, the AB InBev Group may be subject to regulatory scrutiny in certain of these jurisdictions and in June 2016, the European Commission announced an investigation into alleged abuse of a dominant position by AB InBev. There can be no assurance that the introduction of new competition laws in the jurisdictions in which the AB InBev 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 AB InBev Group or its subsidiaries, including Ambev, will not affect the AB InBev Group s business or the businesses of its subsidiaries in the future.

The AB InBev Group s operations are subject to environmental regulations, which could expose it to significant compliance costs

and litigation relating to environmental issues.

The AB InBev 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 that might adversely affect the AB InBev Group s operations. The environmental regulatory climate in the markets in which the AB InBev Group operates is becoming stricter, with a greater emphasis on enforcement.

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

AB InBev s subsidiary, Ambev, operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and the AB InBev Group s operations in Cuba may adversely affect the AB InBev Group s reputation and the liquidity and value of its securities.

On 28 January 2014, a subsidiary of AB InBev s subsidiary Ambev acquired from AB InBev a 50 percent equity interest in Cervecería Bucanero S.A., a Cuban company in the business of producing and selling beer. Consequently, AB InBev indirectly owns, through its subsidiary Ambev, a 50 percent equity interest in Cervecería Bucanero S.A. The other 50 percent equity interest is owned by the Government of Cuba. Cervecería Bucanero S.A. is operated as a joint venture in which Ambev appoints the general manager. Cervecería Bucanero S.A. s main brands are Bucanero and Cristal, but it also imports and sells in Cuba other brands produced by certain of AB InBev s non-U.S. subsidiaries. In 2015, Cervecería Bucanero S.A. sold 1.5 million hectolitres, representing about 0.3 percent of the AB InBev Group s global volume of 457 million hectolitres for the year. Although Cervecería 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 in the United States).

The United States Treasury Department s Office of Foreign Assets Control and the United States Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions based on United States foreign policy towards Cuba. Although the AB InBev Group s operations in Cuba through its subsidiary Ambev are

quantitatively immaterial, the AB InBev Group s overall business reputation may suffer or it may face additional regulatory scrutiny as a result of the AB InBev Group s activities in Cuba based on the identification of Cuba as a target of U.S. economic and trade sanctions.

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,

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

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

In order to develop, support and market its products, the AB InBev Group must hire and retain skilled employees with

particular expertise. The implementation of the AB InBev 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 AB InBev Group faces various challenges inherent in the management of a large number of employees across diverse geographical regions. It is not certain that the AB InBev 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 AB InBev Group is exposed to labour strikes and disputes that could lead to a negative impact on its costs and production level.

The AB InBev Group s success depends on maintaining good relations with its workforce. In several of its operations, a majority of the AB InBev Group s workforce is unionised. For instance, a majority of the hourly employees at the AB InBev Group s breweries in several key countries in different geographies are represented by unions. The AB InBev 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 AB InBev Group may not be able to

satisfactorily renegotiate its 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 AB InBev Group s facilities could interrupt the transport of raw materials from its suppliers or the transport of its products to its customers. Such disruptions could put a strain on the AB InBev Group s relationships with suppliers and clients and may have lasting effects on its business even after the disputes with its labour force have been resolved, including as a result of negative publicity.

The AB InBev Group s production may also be affected by work stoppages or slowdowns that affect its 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 AB InBev Group s operations or those of its 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 AB InBev Group s earnings, financial condition and ability to operate its business.

Information technology failures could disrupt the AB InBev Group s operations.

The AB InBev 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 AB InBev Group s information systems may be

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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 AB InBev 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 AB InBev Group also enters into various information technology services agreements pursuant to which its information technology infrastructure is outsourced to leading vendors.

The information systems of the former AB InBev Group and SABMiller will be subject to integration into the AB InBev Group. Any failure or delay to such integration could have a material adverse effect on the AB InBev Group s business, results of operations, cash flows or financial condition.

In addition, the concentration of processes in shared services centres means that any technology disruption could impact a large portion of the AB InBev Group s business within the operating zones served. If it does not allocate, and effectively manage, the resources necessary to build and sustain the proper technology infrastructure, the AB InBev Group could be subject to transaction errors, processing

inefficiencies, loss of customers, business disruptions, or the loss of or damage to intellectual property through a security breach. As with all information technology systems, the AB InBev Group s system could also be penetrated by outside parties intent on extracting information, corrupting information or disrupting business processes.

The AB InBev Group takes various actions with the aim of 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 these efforts, technology disruptions could disrupt the AB InBev 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 AB InBev Group s reputation or its competitive advantage. More generally, technology disruptions could have a material adverse effect on the AB InBev Group s business, results of operations, cash flows or financial condition.

While the AB InBev Group continues to invest in new technology monitoring and cyber-attack prevention systems, it nonetheless may experience attempted breaches of its technology systems and networks from time to time. In

2015, as in previous years, the AB InBev Group experienced attempted breaches of its technology systems and networks. None of the attempted breaches of the AB InBev Group s 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 data or its customers data.

Natural and other disasters could disrupt the AB InBev Group s operations.

The AB InBev Group s business and operating results could be negatively impacted by natural, social, technical or physical risks, such as a widespread health emergency (or concerns over the possibility of such an emergency), earthquakes, hurricanes, flooding, fire, water scarcity, power loss, loss of water supply, telecommunications and information technology system failures, cyber-attacks, labour disputes, 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 AB InBev Group s insurance coverage may not be sufficient.

The AB InBev 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 company. Even though the AB InBev Group will maintain 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 AB InBev Group s business, results of operations and financial condition.

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The AB InBev Group may be unable to influence its strategic partnerships.

A portion of the AB InBev Group s global portfolio consists of strategic partnerships in new or developing markets such as China, Turkey, countries in the Commonwealth of Independent States and a number of countries in Africa. There are challenges in influencing these diverse cultures to ensure that the AB InBev Group integrates these business interests successfully into its wider global portfolio. There can be challenges in ensuring that decisions are taken in such partnerships which promote the strategic and business objectives of the AB InBev Group.

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USE OF PROCEEDS

We will not receive any proceeds from the exchanges of the AB InBev Notes for the SABMiller Notes pursuant to the exchange offers. In exchange for issuing the AB InBev Notes and paying the cash consideration, we will receive the tendered SABMiller Notes. The SABMiller Notes surrendered in connection with the exchange offers will be retired and cancelled.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the six months ended 30 June 2016 and 2015 and each of the five years ended 31 December 2015, 2014, 2013, 2012 and 2011, calculated in accordance with International Financial Reporting Standards. Our historical ratios of earnings to fixed charges have not been adjusted to give effect to the Transaction, which completed subsequent to the periods indicated, and may not be indicative of our ratios of earnings to fixed charges as at the date of this prospectus or for any future period. This information should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

	Six months ended 30 June		Year ended 31 December				
	2016	**2015**	**2015**	**2014**	**2013**	**2012[1]**	**2011[1]**
			(USD million)				
Earnings:							
Profit from operations before taxes and share of results of associates	1,661	6,478	12,451	13,792	18,240	10,380	9,062
Add: Fixed charges (below)	2,054	1,124	2,200	2,366	2,389	2,361	3,702
	9	12	28	39	38	57	110

Less: Interest Capitalized (below)							
Total earnings	**3,707**	**7,590**	**14,623**	**16,119**	**20,591**	**12,684**	**12,654**
Fixed charges:							
Interest expense and similar charges	1,804	936	1,805	1,969	2,005	2,008	3,216
Accretion expense	193	131	266	266	261	209	286
Interest capitalized	9	12	28	39	38	57	110
Estimated interest portion of rental expense	48	45	78	92	85	87	90
Total fixed charges	**2,054**	**1,124**	**2,200**	**2,366**	**2,389**	**2,361**	**3,702**
Ratio of earnings to fixed charges	**1.80**	**6.75**	**6.65**	**6.81**	**8.62**	**5.37**	**3.42**

(1) 2012 and 2011 as reported, adjusted to reflect the changes on the revised IAS 19 *Employee Benefits*.

The ratio of earnings to fixed charges represents the number of times fixed charges are covered by earnings. For the purposes of computing this ratio, earnings consist of profit from operations before taxes and share of results of associates, plus fixed charges, minus interest capitalized during the period. Fixed charges consist of interest and accretion expense, interest on finance

lease obligations, interest capitalized, plus one-third of rent expense on operating leases, estimated by us as representative of the interest factor attributable to such rent expense. AB InBev did not have any preferred stock outstanding and did not pay or accrue any preferred stock dividends during the periods presented above.

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RECENT DEVELOPMENTS

Performance of SABMiller Retained Businesses for the Half Year Ended 30 September 2016

This section presents a summary of the performance of SABMiller s consolidated subsidiaries for the six months ended 30 September 2016 as compared with the six months ended 30 September 2015, presented in accordance with AB InBev s basis of preparation, excluding the contribution to SABMiller s historical performance from (i) SABMiller Group s share of associates and joint ventures , (ii) certain businesses that were disposed concurrently with completion of the Transaction and (ii) certain businesses that are currently held for sale. The list of excluded businesses and brands is:

- MillerCoors and SABMiller s portfolio of Miller brands outside the U.S.;
- Peroni, Grolsch and Meantime brand families and associated businesses in Italy, the Netherlands and the UK; and
- SABMiller s businesses in Central and Eastern Europe (Hungary, Romania, the Czech Republic, Slovakia and Poland).

SABMiller s consolidated subsidiaries other than these excluded brands and businesses are referred to in this section as **SABMiller Retained Businesses** .

The consolidated total sales volumes for the six months ended 30 September 2016 of SABMiller Retained Businesses were 77.8 million hectoliters, compared with 73.0 million hectoliters for the six months ended 30 September 2015. Certain acquisitions and disposals positively impacted SABMiller Retained Businesses consolidated total sales volumes by 5.4 million hectoliters for the six months ended 30 September 2016. Excluding the effect of the acquisition and disposal activity, SABMiller Retained Businesses consolidated total sales volumes declined by 1% in the six months ended 30 September 2016 compared with the six months ended 30 September 2015 driven primarily by declines in Latin America as a result of the earthquake in Ecuador in April 2016 and in certain countries in Africa which more than offset growth elsewhere.

The net revenue for the six months ended 30 September 2016 of SABMiller Retained Businesses was USD 5.8 billion, compared with USD 5.7 billion for the six months ended 30 September 2015. SABMiller Retained Businesses net revenue for the six months ended 30 September 2016 reflects an unfavorable currency translation impact of USD 0.6 billion, arising from currency translation effects in Latin

America and Africa. In addition, certain acquisitions and disposals positively impacted SABMiller Retained Businesses net revenue by USD 0.3 billion for the six months ended 30 September 2016. Excluding currency translation effects and the effect of the acquisition and disposal activity, SABMiller Retained Businesses net revenue grew by 6% in the six months ended 30 September 2016 compared with the six months ended 30 September 2015 driven primarily by increased prices, revenue management initiatives and positive brand mix.

Post-Transaction AB InBev Group Integration

Following completion of the Transaction on 10 October 2016, we began implementing an internal reorganization of the AB InBev Group. Our reorganization is intended to integrate the business operations of SABMiller Limited and its subsidiaries with the rest of the AB InBev Group, ensure optimal access to cash and foreign currencies to service debt and fund dividends to shareholders of the AB InBev Group and provide sufficient flexibility to undertake future transactions or reorganizations. As a result of this ongoing reorganization, certain obligors under the AB InBev Notes, including ABIWW, and the operating businesses which they directly or indirectly own (including the AB InBev Group s U.S. operating businesses and certain Mexican, Latin American and Asian operating businesses) have

become or are expected to become indirect subsidiaries of SABMiller Limited and SABMiller Holdings Inc. by the end of the first quarter of 2017. Certain obligors under the AB InBev Notes, including ABIWW, have acquired or are expected to acquire certain Latin American and South African operating businesses by the end of the first quarter of 2017. The diagram below

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presents a simplified view of our post-reorganization holding structure that is in the process of being implemented and does not show most intermediate holding companies or include all of the AB InBev Group s operating assets.

The chart above excludes certain assets of SABMiller in Central and Eastern Europe (Hungary, Romania, the Czech Republic, Slovakia and Poland), which AB InBev announced that it had offered for sale on 29 April 2016, subject to certain third-party rights. The divestiture of SABMiller s businesses in Central and Eastern Europe is pending and remains conditional on the European Commission s approval of the purchaser(s) as suitable purchaser(s).

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THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Purpose of the Exchange Offers and Consent Solicitations

The AB InBev Group is conducting the exchange offers to simplify its capital structure, to give existing holders of SABMiller Notes, which have not been registered with the SEC, the option to obtain SEC-registered securities issued by Anheuser-Busch InBev Worldwide Inc., which will be *pari passu* with our other unsecured and unsubordinated debt securities, and to centralize AB InBev s reporting obligations under our various debt instruments. The AB InBev Group is conducting the consent solicitations to (1) eliminate substantially all of the restrictive covenants in the SABMiller Note Documents, and (2) eliminate certain Events of Default due to (a) the acceleration of certain other indebtedness and (b) certain decrees or judgments being entered against members of the AB InBev Group or their assets.

Concurrently with the exchange offers, the AB InBev Group is also conducting a consent solicitation process and an exchange offer process (the **foreign liability management processes**) with respect to a series of English law governed debt securities issued by SABMiller Holdings Inc. and a series of Australian law

governed debt securities issued by FBG Treasury (Aust.) Pty Ltd (an affiliate of SABMiller), respectively. Each series is guaranteed by SABMiller Limited. The foreign liability management processes are each only open to any holder of the applicable securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not participate in the applicable foreign liability management process. Any securities issued under the foreign liability management processes will not be registered with the SEC and may not be offered or sold in the United States or for the account or benefit of U.S. persons absent such registration or an applicable exemption from the registration requirements of the Securities Act.

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder s outstanding SABMiller Notes the following AB InBev Notes:

Aggregate Principal	Title of Series of Notes	Title of Series of	Interest Payment Dates for Both SABMiller Notes and AB InBev Notes

Amount	Issued by SABMiller to be Exchanged	Notes to be Issued by AB InBev	
USD 700,000,000	6.50% Notes due 2018	6.500% Notes due 2018	15 January and 15 July
USD 750,000,000	2.200% Fixed Rate Notes due 2018	2.200% Notes due 2018	1 February and 1 August
USD 350,000,000	Floating Rate Notes due 2018	Floating Rate Notes due 2018	1 February, 1 May, 1 August and 1 November
USD 2,500,000,000	3.750% Notes due 2022	3.750% Notes due 2022	15 January and 15 July
USD 300,000,000	6.625% Guaranteed Notes due 2033	6.625% Notes due 2033	15 February and 15 August
USD 300,000,000	5.875% Notes due June 2035	5.875% Notes due 2035	15 June and 15 December
USD 1,500,000,000	4.950% Notes due 2042	4.950% Notes due 2042	15 January and 15 July

Specifically, (i) in exchange for each $1,000 principal amount of SABMiller Notes that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive the Total

Consideration and (ii) in exchange for each $1,000 principal amount of SABMiller Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium.

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The AB InBev Notes will be issued only in minimum denominations of $1,000 and whole multiples of $1,000 thereafter. See Description of the AB InBev Notes and Guarantees General. We will not accept tenders of SABMiller Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AB InBev Notes below the applicable minimum denomination. If the Issuer would be required to issue an AB InBev Note in a denomination other than $1,000 or a whole multiple of $1,000 above such minimum denomination, the Issuer will, in lieu of such issuance:

issue an AB InBev Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AB InBev Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AB InBev Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount of such SABMiller Note representing such difference to the Settlement Date;

provided, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will the AB InBev Group be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, optional redemption prices (subject to certain technical changes to ensure, as applicable, the fall-back calculations of LIBOR and the treasury rate are consistent with the methods used in AB InBev s recently issued public indebtedness) and maturity of each series of AB InBev Notes to be issued by the Issuer in the exchange offers will be the same as those of the corresponding series of SABMiller Notes to be exchanged. The AB InBev Notes received in exchange for the tendered SABMiller Notes will accrue interest from (and including) the most recent date to which interest has been paid on those SABMiller Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of AB InBev Notes you receive, which will be less than the principal amount of SABMiller Notes you tendered for

exchange in the event that your SABMiller Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on SABMiller Notes you exchange at the time of the exchange.

Each series of AB InBev Notes is a new series of debt securities that will be issued under the Indenture. The terms of the AB InBev Notes will include those expressly set forth in such notes, the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of SABMiller Notes to effect a number of amendments to the applicable SABMiller Note Document under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant SABMiller Note Document without tendering your SABMiller Notes in the appropriate exchange offer and you may not tender your SABMiller Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under Conditions to the Exchange Offers and

Consent Solicitations, including, among other things, the receipt of the Requisite Consents. We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see Conditions to the Exchange Offers and Consent Solicitations. For a description of the proposed amendments, see The Proposed Amendments. The Requisite

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Consents must be received with respect to all series of SABMiller Notes in order for the SABMiller Note Documents to be amended; however, the proposed amendments may become effective with respect to any series of SABMiller Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

If the Requisite Consents are received and accepted, and the other conditions to the exchange offer have been satisfied or where permitted waived, with respect to the SABMiller Notes of a given series, then SABMiller and the SABMiller Notes Agent or Trustee under the relevant SABMiller Note Document will execute a supplemental indenture or supplemental fiscal and paying agency agreement, as applicable, setting forth the proposed amendments in respect of the relevant series of SABMiller Notes. Under the terms of the applicable supplemental indenture or supplemental fiscal and paying agency agreement, the proposed amendments will become effective on the Settlement Date with respect to that series. Each non-consenting holder of a series of SABMiller Notes will be bound by the applicable supplemental indenture or supplemental fiscal and paying agency agreement. The form of each supplemental indenture and each supplemental fiscal and paying agency agreement is filed as an exhibit to this

registration statement of which this prospectus forms a part.

Conditions to the Exchange Offers and Consent Solicitations

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all series of SABMiller Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the SABMiller Notes (the **Requisite Consents**), (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of the SABMiller Notes of all series held by persons other than SABMiller or any person directly or indirectly controlling or controlled or under direct or indirect common control with SABMiller) as of the Expiration Date, as it may be extended at the AB InBev Group s discretion, (c) the registration statement of which this prospectus forms a part having been declared effective by the SEC and (d) the following statements are true:

(1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement,

indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of SABMiller Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

challenges the exchange offers, the exchange of SABMiller Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of SABMiller Notes under an exchange offer, the consent solicitations or the proposed amendments; or

in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of AB InBev and its subsidiaries, taken as

a whole, or materially impair the contemplated benefits to the AB InBev Group of the exchange offers, the exchange of SABMiller Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of SABMiller Notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

any general suspension of or limitation on trading in securities on any United States or European national securities exchange or in the over-the-counter market (whether or not mandatory);

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a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or European Union (whether or not mandatory);

any material adverse change in the United States or European Union s securities or financial markets generally; or

in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) None of the SABMiller Notes Agents and Trustees have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of SABMiller Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor has any SABMiller Notes Agent and Trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the SABMiller Notes under an exchange offer or the consent solicitations.

All conditions to the exchange offers, including those enumerated in subparagraph 2 above, must be satisfied or, where permitted, waived, at or by the Expiration Date.

The Requisite Consents must be received with respect to all series of SABMiller Notes to amend the SABMiller Note Documents. However, we may waive this condition, in which case the proposed amendments will become effective with respect to any series of SABMiller Notes for which the Requisite Consents have been received.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the SABMiller Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers, including those enumerated in subparagraph 2 above, must be satisfied or, where permitted, waived, at or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or

all series of the SABMiller Notes, we may, at any time before the consummation of the exchange offers or consent solicitations:

(1) terminate any one or more of the exchange offers or the consent solicitations and promptly return all tendered SABMiller Notes to the holders thereof (whether or not we terminate the other exchange offers or consent solicitations);

(2) modify, extend or otherwise amend any one or more of the exchange offers or consent solicitations and retain all tendered SABMiller Notes and consents until the Expiration Date of the exchange offers or consent solicitations, subject, however, to the withdrawal rights of holders (see Withdrawal of Tenders and Revocation of Corresponding Consents and Expiration Date; Extensions; Amendments); or

(3) waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, with respect to any one or more of the exchange offers or consent solicitations and accept all SABMiller Notes tendered and not previously validly withdrawn with respect to any or all series of SABMiller Notes.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be the time immediately following

	11:59 p.m., New York City time, on 13 December 2016, subject to our right to extend that date and time with respect to one or more series in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer of the applicable series.

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Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offers and consent solicitations for each series of SABMiller Notes to:

(1) delay accepting any validly tendered SABMiller Notes,

(2) extend any of the exchange offers and consent solicitations, or

(3) terminate or amend any of the exchange offers, by giving oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers and consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the

information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of SABMiller Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the SABMiller Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the SABMiller Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the SABMiller Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending

upon the significance of the amendment and the manner of disclosure to the holders of the SABMiller Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of an SABMiller Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and the Issuer and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and, for the SABMiller Notes, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of SABMiller Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered SABMiller Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the SABMiller Note Documents have been adopted, the amendments will apply to all SABMiller Notes that are not acquired in the exchange offers, even though the holders of those

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SABMiller Notes did not consent to the proposed amendments. Thereafter, all such SABMiller Notes will be governed by the relevant SABMiller Note Document as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the SABMiller Note Documents or those applicable to the AB InBev Notes. In particular, holders of the SABMiller Notes under the amended SABMiller Note Documents will no longer receive annual, quarterly and other reports from SABMiller. See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the SABMiller Note Documents will afford reduced protection to remaining holders of the SABMiller Notes.

Absence of Dissenters Rights

Holders of the SABMiller Notes do not have any appraisal rights or dissenters rights under New York law, the law governing the SABMiller Note Documents and the SABMiller Notes, or under the terms of the SABMiller Note Documents in connection with the exchange offers and consent solicitations.

Acceptance of SABMiller Notes for Exchange; AB InBev Notes; Effectiveness of Proposed Amendments

Assuming the conditions to the exchange offers are satisfied (including that the registration statement on Form F-4 of which this prospectus forms a part has been declared effective) or, where permitted, waived, the Issuer will issue AB InBev Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date (in exchange for SABMiller Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered SABMiller Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the appropriate SABMiller Note Document) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of AB InBev Notes and payment of the cash consideration in connection with the exchange of SABMiller Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the SABMiller Notes for the purpose of receiving consents and SABMiller Notes from, and transmitting AB InBev Notes and the cash consideration to, such holders. If any tendered SABMiller Notes are not accepted for any reason set forth in the terms and

conditions of the exchange offers or if SABMiller Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn SABMiller Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

Procedures for Consent and Tendering SABMiller Notes

If you hold SABMiller Notes and wish to have those notes exchanged for AB InBev Notes and the cash consideration, you must validly tender (or cause the valid tender of) your SABMiller Notes using the procedures described in this prospectus. The proper tender of SABMiller Notes will constitute an automatic consent to the proposed amendments to the relevant SABMiller Note Document.

The procedures by which you may tender or cause to be tendered SABMiller Notes will depend upon the manner in which you hold the SABMiller Notes, as described below.

SABMiller Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has SABMiller Notes credited to your DTC account and thereby held of record by DTC s nominee, you may directly tender your SABMiller Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record

holders include DTC participants with SABMiller Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent for the SABMiller Notes, Global Bondholder Services Corporation (the **exchange agent**), will establish accounts with respect to the SABMiller Notes at DTC for purposes of the exchange offers.

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No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their SABMiller Notes must continue to hold SABMiller Notes in at least the minimum denomination of the applicable SABMiller Notes series as set forth in the following table.

Title of Series of SABMiller Notes	Minimum Denomination	Multiple Denomination in excess of Minimum Denomination
6.50% Notes due 2018	$ 2,000	$ 1,000
2.200% Fixed Rate Notes due 2018	$ 200,000	$ 1,000
Floating Rate Notes due 2018	$ 200,000	$ 1,000
3.750% Notes due 2022	$ 200,000	$ 1,000
6.625% Guaranteed Notes due 2033	$ 1,000	$ 1,000
5.875% Notes due 2035	$ 1,000	$ 1,000
4.950% Notes due 2042	$ 200,000	$ 1,000

Any DTC participant may tender SABMiller Notes and thereby deliver a consent to the proposed amendments to the appropriate SABMiller Note Document by effecting a book-entry transfer of the SABMiller Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and electronically transmitting its acceptance of the exchange offers through DTC s ATOP procedures for transfer before the Expiration Date of the exchange offers. There will be no letter of transmittal for this offer.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it,

execute a book-entry delivery to the exchange agent s account at DTC and send an agent s message to the exchange agent. An agent s message is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering SABMiller Notes that the participant has received and agrees to be bound by the terms of the exchange offer (as set forth in this prospectus) and that the AB InBev Group and SABMiller may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offers.

The agent s message and any other required documents must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

SABMiller Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the SABMiller Notes are held in book-entry form and can only be tendered by following the procedures described under Procedures for Consent and Tendering SABMiller Notes SABMiller

Notes Held with DTC by a DTC Participant. However, any beneficial owner whose SABMiller Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner s behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender SABMiller Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

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Withdrawal of Tenders and Revocation of Corresponding Consents

Tenders of SABMiller Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Tenders of SABMiller Notes may not be withdrawn by holders in the United States at any time thereafter. Holders of SABMiller Notes located outside the United States may be subject to the laws and regulations of jurisdictions other than the United States concerning their withdrawal rights after the Expiration Date. Such Holders should consult their local advisors regarding the effect of such laws and regulations. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time prior to the Expiration Date of the particular consent solicitation by withdrawing tender of SABMiller Notes, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered SABMiller Notes prior to the Expiration Date will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate SABMiller Note Document.

Beneficial owners desiring to withdraw SABMiller Notes previously tendered through the ATOP procedures should contact the DTC participant

through which they hold their SABMiller Notes. In order to withdraw SABMiller Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of SABMiller Notes subject to the notice and the principal amount of each series of SABMiller Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the SABMiller Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant s name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

For a withdrawal to be effective for Euroclear or Clearstream Luxembourg participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from Euroclear or Clearstream Luxembourg. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream Luxembourg and otherwise comply with the procedures of Euroclear or Clearstream Luxembourg as applicable.

Withdrawals of tenders of SABMiller Notes may not be rescinded and any SABMiller Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn SABMiller Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of SABMiller Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We

also reserve the absolute right to waive any defect or irregularity in the tender of any SABMiller Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers will be final and binding on all parties. None of the AB InBev Group, including SABMiller, the exchange agent, the information agent, the dealer managers, the SABMiller Notes Agents and Trustees or the trustee under the Indenture, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

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Tenders of SABMiller Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. SABMiller Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such SABMiller Notes by crediting an account maintained at either DTC, Euroclear or Clearstream, as applicable, designated by such participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future seek to acquire untendered SABMiller Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of SABMiller Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering

holder.

If the tendering holder does not provide us with satisfactory evidence of payment of or exemption from those transfer taxes, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the SABMiller Notes tendered by such holder.

U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of SABMiller Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of SABMiller Notes must timely provide the exchange agent with such holder s correct taxpayer identification number (**TIN**) on IRS Form W-9 (available from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 28%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled Exemptions, and sign, date and send the IRS Form W-9 to the exchange agent.

Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder s foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a $50 penalty may be imposed by the IRS and/or payments made with respect to SABMiller Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder s U.S. federal income tax

liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of the AB InBev Group and SABMiller reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

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Exchange Agent

Global Bondholder Services Corporation, the exchange agent, has been appointed as the exchange agent for the exchange offers and consent solicitations for the SABMiller Notes. All correspondence in connection with the exchange offers of the SABMiller Notes should be sent or delivered by each holder of SABMiller Notes, or a beneficial owner s custodian bank, depositary, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of this prospectus.

We will pay the exchange agent s reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has been appointed as the information agent for the exchange offers and consent solicitations for the SABMiller Notes, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the relevant information agent at the addresses and telephone numbers set forth on the back

cover page of this prospectus. Holders of any SABMiller Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

Dealer Managers

We have retained Citigroup Global Markets, Inc., Deutsche Bank Securities Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as dealer managers in connection with the exchange offers and consent solicitations for the SABMiller Notes. We will pay the dealer managers a customary fee as compensation for their services. We will pay the fees and expenses relating to the exchange offers and consent solicitations. The obligations of the dealer managers to perform their functions is subject to various conditions. We have agreed to indemnify the dealer managers, and the dealer managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The dealer managers may contact holders of SABMiller Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the exchange offers and consent solicitations to beneficial holders. Questions regarding the terms of the exchange offers and dealer managers may be directed to the dealer managers

at their addresses and telephone numbers listed on the back cover page of this prospectus. At any given time, the dealer managers may trade the SABMiller Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the SABMiller Notes. Certain of the dealer managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Other Fees and Expenses

The expenses of soliciting tenders and consents with respect to the SABMiller Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers, as well as by officers and other employees of the AB InBev Group and its affiliates.

Tendering holders of SABMiller Notes will not be required to pay any fee or commission to the dealer managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

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DESCRIPTION OF THE DIFFERENCES BETWEEN THE AB INBEV NOTES AND THE SABMILLER NOTES

The following is a summary comparison of certain terms of the AB InBev Notes and the SABMiller Notes that differ. The AB InBev Notes issued in the applicable exchange offers will be governed by the Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the Indenture and the SABMiller Note Documents, including the Fosters Indenture. Copies of those agreements and indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

The SABMiller Notes represent, as of the date of this prospectus, the only debt securities issued and outstanding under the SABMiller Note Documents.

Other terms used in the comparison of the AB InBev Notes and the SABMiller Notes below and not otherwise defined in this prospectus have the meanings given to those terms in our Indenture and the applicable SABMiller Note Document. Article and section references in the descriptions of the notes below are references to the applicable agreements or indenture under which the notes

were or will be issued.

The description of the SABMiller Notes reflects the SABMiller Notes as currently constituted and does not reflect any changes to the covenants and other terms of the SABMiller Note Documents that may be effected following the consent solicitations as described under The Proposed Amendments. The summary of the SABMiller Notes reflects a summary of the $350,000,000 Floating Rate Notes due 2018 Fiscal and Paying Agency Agreement, as well as the conditions included therein, with any material differences in other SABMiller Note Documents noted. As the SABMiller 2018 6.50% Notes are not guaranteed, the applicable SABMiller Note Documents do not contain references to the Guarantor and should be read as excluding such references.

	SABMiller Notes	**AB InBev Notes**
Limitation on Liens	*Section 6 of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions* (c) So long as any Notes are outstanding, the Issuer and the Guarantor	*Section 1006 of our Indenture* So long as any of the Securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any

will not, and shall not permit any Subsidiary to, create, incur or assume any Lien on any Principal Property or upon any shares or stock of any Restricted Subsidiary securing any indebtedness for borrowed money (**Debt**) or interest on any Debt (or any liability of the Issuer or the Guarantor or any of the Guarantor s Subsidiaries under any guarantee or endorsement or other instrument under which the Issuer, the Guarantor or any of its Subsidiaries is contingently liable, either directly or indirectly, for Debt or interest on Debt), other than Permitted Liens, without also at the same time or prior to that time securing, Encumbrance on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the Securities shall be secured by the security for such secured indebtedness equally and ratably therewith, *provided*, *however*, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property

or causing such Subsidiary to secure, the Notes so that such Notes are secured equally and ratably with or prior to the other Debt or liability, except that the Issuer, the

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SABMiller Notes	AB InBev Notes
Guarantor and any Subsidiary may incur a Lien on any Principal Property to secure Debt or interest on any Debt (or any such liability) or enter into a Sale and Leaseback Transaction on any Principal Property without securing the Notes if the sum of:	(provided such indebtedness is incurred within 180 days after such acquisition);
	(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;
	(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, *provided* that the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;
(i) The amount of Debt outstanding at the time secured by Liens on any Principal Property or upon any shares or stock of any Restricted Subsidiary created, incurred or assumed after the date of the Notes and otherwise prohibited by	(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

the Notes; and

(ii) The Attributable Value at the time of all Sale and Leaseback Transactions on any Principal Property entered into after the date of the Notes and otherwise prohibited by the Notes, does not exceed the greater of US$625 million or 10% of the Consolidated Net Tangible Assets of the Guarantor.

[. . .]

(e) **Attributable Value** means, as to any particular lease under which any Person is at any time liable, and at any date as at which the amount of the payment is to be

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the Indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, *provided* that the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the Indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

determined, the total net amount of rent required to be paid by that Person under the lease during the remaining term of the lease (excluding any subsequent renewal or other extension option held by the lessee, but, in the case of any lease which is terminable by the lessee upon the payment of a penalty, the amount of such penalty), discounted from the respective due dates to the date of determination at a rate equivalent to the rate used for the purposes of financial reporting in accordance with generally accepted accounting principles and practices applicable to the type of business in

(j) judgment Encumbrances not giving rise to an Event of Default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics , materialmen s, carriers , workmen s, vendors or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers compensation, unemployment insurance and other types of social

which such Person is engaged (as determined in good faith by

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SABMiller Notes	AB InBev Notes
the principal accounting officer of such Person). The net amount of rent required to be paid under the lease for any period will be the aggregate amount of rent payable by the lessee with respect to that period, excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, utility, operating and labor costs and similar charges and as reduced by the present value of the rent, if any (determined on the foregoing basis), that any sublessee is required to pay for all or part of the leased property for the relevant period.	security, and (iii) any easements, rights-of-way, restrictions and other similar charges;
	(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor s or any such Restricted Subsidiary s obligations in respect of bankers acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;
Consolidated Net Tangible	(m) any Encumbrance incurred or deposits made

Assets of the Guarantor means the total amount of assets of the Guarantor on a consolidated basis, including deferred pension costs included within total assets, and deferred tax assets, after deducting therefrom:

(i) all current liabilities (excluding any indebtedness and obligations under capital leases classified as a current liability);

(ii) all goodwill and intangible assets, all as set forth in the most recent consolidated balance sheet of the Guarantor and computed in accordance with IFRS; and

(iii) appropriate adjustments on account of non-controlling interests of

securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in, or former state of, the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any

other Persons holding stock in any Subsidiary of the Guarantor, all as set forth in the most recent consolidated balance sheet of the Guarantor and its Subsidiaries (but, in any event, as at a date within 150 days of the date of determination) and computed in accordance with IFRS.

Lien means any mortgage or deed of trust, pledge, lien, charge, encumbrance or other security interest.

contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of any Encumbrances referred to in clauses (a) through (o), *provided* that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed

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SABMiller Notes	AB InBev Notes
Permitted Liens of any Person at any particular time means:	or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;
(i) Liens existing on the date of issue of the Notes;	
(ii) Liens arising by operation of law (including in favor of a tax authority in any jurisdiction) or incidental to the conduct of the business of that Person or any Subsidiary of that Person or the ownership of their property or assets, that do not materially impair the usefulness or marketability of those property or assets to that Person;	(q) as permitted under the provisions described in the following two paragraphs herein; and
	(r) in connection with sale-leaseback transactions permitted under the Indenture.
	Notwithstanding the provisions described in the immediately preceding

(iii) Liens securing taxes, assessments, governmental charges, levies or claims, which are not yet delinquent or which are being contested in good faith by appropriate proceedings, if adequate reserves or provisions, if any, as shall be required in conformity with applicable generally accepted accounting principles shall have been established or made;	paragraph, the Parent Guarantor or any Restricted Subsidiary may, without rateably securing the Securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in sale-leaseback transactions as described in Section 1011 (computed without duplication of amount) does not at the time exceed 15% of Net-Tangible Assets.
(iv) Liens in favor of the Issuer or the Guarantor or Liens in favor of a Restricted Subsidiary securing debt owed by another Restricted Subsidiary to such Restricted Subsidiary;	If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or

	purchases all or substantially all
(v) Purchase Money Mortgages;	of the assets of, another Corporation, or the Parent Guarantor sells all or
(vi) Liens on property or assets or shares or stock or other equity equivalents existing at the time the property or assets or shares or stock or other equity equivalents were acquired by that Person; provided that those Liens were not incurred or increased in anticipation of the acquisition;	substantially all of its assets to another Corporation, and if such other Corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted
(vii) Liens on property or assets or shares or stock or other equity equivalents of a corporation or other legal entity existing at the	Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the

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SABMiller Notes	AB InBev Notes
time that corporation or other legal entity becomes a Subsidiary of that Person, or is liquidated or merged into, or amalgamated or consolidated with, that Person or a Subsidiary of that Person or at the time of the sale, lease or other disposition to that Person or a Subsidiary of that Person of all or substantially all of the properties and assets of a corporation or other legal entity;	covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the Securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of
(viii) Any Lien created by or relating to legal proceedings so long as that Lien is discharged, vacated or bonded within 90 days of	

attachment;	the Parent Guarantor then existing or thereafter created ranking equally with the Securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other Corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the Covenant described above.
(ix) Liens on any Principal Property subject to Sale and Leaseback Transactions not otherwise prohibited by the Notes;	
(x) Liens in favor of a governmental entity or holders of securities issued by a governmental entity pursuant to any contract or statute, including (but not limited to) Liens securing or relating to industrial revenue, pollution control or other tax exempt bonds;	[. . .]
(xi) Liens required in connection with state or local governmental programs	*Section 101 Definitions:* **Encumbrance** means, any mortgage,

which provide financial tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a Lien otherwise permitted hereunder;

(xii) Liens constituted by rights of set-off or netting in the ordinary course of the Guarantor s or any Restricted Subsidiary s banking arrangements or for the provision of clearing bank facilities or overdraft facilities for the purpose of netting debit and credit balances (other than cash collateral); and

pledge, security interest or lien.

Parent Guarantor has the meaning specified in the first paragraph of this Indenture, and any successor Person or assignee permitted pursuant to the applicable provisions of this Indenture, and following a merger under Section 801(b), Parent Guarantor shall mean the Absorbing Company without any further action hereunder.

Principal Plant means (a) any brewery, or any manufacturing, processing or packaging plant, now owned or hereafter acquired by the Parent Guarantor or any Subsidiary, but shall not include (i) any brewery or

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SABMiller Notes	AB InBev Notes
(xiii) Any renewal, refunding or extension of any Lien referred to in the foregoing clauses (i) through (xii); provided that the principal amount of indebtedness secured by that Lien after the renewal, refunding or extension is not increased and the Lien is limited to the property or assets originally subject to the Lien and any improvements on the property or assets.	manufacturing, processing or packaging plant which the Parent Guarantor shall by Board Resolution have determined is not of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries, (ii) any plant which the Parent Guarantor shall by Board Resolution have determined is used primarily for transportation, marketing or warehousing (any such determination to be effective as of the date specified in the applicable Board Resolution) or (iii) at the option of the Parent Guarantor, any plant that (A) does not constitute part of the brewing operations of the Parent Guarantor and its Subsidiaries and (B) has a net book value, as reflected on the
Principal Property means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof	

that (i) is owned by the Guarantor or a Subsidiary of the Guarantor, (ii) has a gross book value (without deduction of any applicable depreciation reserves) on a date as at which the determination is being made of more than 2% of the Consolidated Net Tangible Assets of the Guarantor and (iii) has not been determined in good faith by the Board of Directors of the Guarantor not to be materially important to the total business conducted by the Guarantor and its Subsidiaries, taken as a whole.

balance sheet contained in the Parent Guarantor s financial statements of not more than $100,000,000; and (b) any other facility owned by the Parent Guarantor or any of its Subsidiaries that the Parent Guarantor shall, by Board Resolution, designate as a Principal Plant.

Purchase Money Mortgage of any Person means any Lien created upon any property or

Restricted Subsidiary means (a) any Subsidiary which owns or operates a Principal Plant, (b) any other subsidiary which the Parent Guarantor, by Board Resolution, shall elect to be treated as a Restricted Subsidiary, until such time as the Parent Guarantor may, by further Board Resolution, elect that such Subsidiary shall no longer be a Restricted Subsidiary, successive such elections being permitted without restriction, and (c) the Company and the

assets of the Person or any shares or stock of a Restricted Subsidiary to secure or securing the whole or any part of the purchase price of the property or assets or shares or stock or the whole or any part of the cost of constructing or installing fixed improvements on that property or assets or to secure or securing the repayment of money borrowed to pay the whole or any part of such purchase price or cost or any vendor s privilege or Lien on that property or assets or shares or stock securing all or any part of the purchase price or cost including title retention agreements and leases in the nature of title retention agreements when recourse is limited solely to such

Subsidiary Guarantors; *provided* that each of Companhia de Bebidas das Américas AmBev and Grupo Modelo S.A.B. de C.V. shall not be Restricted Subsidiaries until and unless the Parent Guarantor owns, directly or indirectly, 100% of the equity interests in such company. Any such election will be effective as of the date specified in the applicable Board Resolution.

Lien.

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Restricted Subsidiary means any Subsidiary of the Guarantor which owns a Principal Property.	
Sale and Leaseback Transaction of any Person means an arrangement with any lender or investor or to which that lender or investor is a party providing for the leasing by that Person of any property or asset of that Person which has been or is being sold or transferred by the Person more than 12 months after the acquisition of that property or asset or the completion of construction or commencement of operation thereof to that lender or investor or to any Person to whom funds	

have been or are to be advanced by that lender or investor on the security of that property or asset. The stated maturity of this type of arrangement shall be the date of the last payment of rent or any other amount due under the arrangement prior to the first date on which the arrangement may be terminated by the lessee without payment of a penalty.

Differences noted in other SABMiller Note Documents:

$300,000,000 6.625% Notes due August 2033 Terms and Condition Section 6(c)(ii) is as follows: The Attributable Value at the time of all Sale and Leaseback Transactions on any Principal Property entered into after the

	date of the Notes and otherwise prohibited by the Notes, does not exceed the greater of $200 million or 10% Consolidated Net Tangible Assets of the Guarantor.	
Additional Amounts	*Section 3(a) of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions* The Issuer and the Guarantor shall pay, in respect of any payment of principal of, and any premium and interest on the Notes, to a registered holder or beneficial owner thereof that, in the case of payment by the Issuer, is	*Section 1009 of our Indenture* Unless otherwise specified in any Board Resolution of the Company or the relevant Guarantor establishing the terms of Securities of a series or the Guarantees relating thereto in accordance with Section 301, in the event that a Guarantor

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not a resident of the jurisdiction of incorporation or residence for tax purposes of the Issuer or any successor entity, or any political subdivision or taxing authority thereof or therein (the **Issuer Jurisdiction**), or in the case of payment by the Guarantor, is not a resident of the jurisdiction of incorporation or residence for tax purposes of the Guarantor or any successor entity, or any political subdivision or taxing authority thereof or therein (the **Guarantor Jurisdiction**, and together with the Issuer Jurisdiction, the **Relevant Jurisdictions**)	becomes obligated under this Indenture to make payments in respect of the Securities, such Guarantor will make all payments in respect of the Securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein

for purposes of taxation, such additional amounts (**Additional Amounts**) as may be necessary so that the net amount received by such registered holder or beneficial owner of a Note, after deduction or withholding for any and all present and future tax, levy, impost or other governmental charge whatsoever imposed, assessed, levied or collected by or for the account of the United States, the United Kingdom or any political subdivision thereof or any authority thereof having the power to tax, or any other Relevant Jurisdiction (**Taxes**) will not be less than the amount such having power to tax (the **Relevant Taxing Jurisdiction**) unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

holder would have received if such Taxes had not been withheld or deducted; *provided, however,* that neither the Issuer nor the Guarantor shall be required to pay any Additional Amounts for or on account of:

(i) Any present or future Tax that would not have been so imposed, assessed, levied or collected but for the fact that the registered holder of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) is or has been a domiciliary,

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payment of principal or interest made by it; or

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Securities or

national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment or being or having been physically present in the Relevant Jurisdiction or otherwise having or having had some connection with the Relevant Jurisdiction other than the	the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction; or
	(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence, or identity of the Holder and

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mere holding or ownership of, or the collection of principal of, and interest on, a Note;	beneficial owner 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 withholding or deduction of such taxes; or
(ii) Any present or future Tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later;	(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or
(iii) Any estate, inheritance, gift, transfer, personal property or	(e) are imposed on or with respect to any payment

similar Tax;

(iv) Any present or future Tax that is payable otherwise than by deduction or withholding from payments on or in respect of the Note;

(v) Any present or future Tax that would not have been so imposed, assessed, levied or collected but for the failure by the registered holder or the beneficial owner of the Note to comply, (following a written request addressed to the registered holders), with any certification, identification or other reporting requirements concerning the nationality, residence or identity of such registered

by the applicable Guarantor to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such Security; or

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European

holder (or beneficial owner) or its connection with the Relevant Jurisdiction if compliance is required by statute, regulation or administrative practice of the Relevant Jurisdiction, as a condition to relief or exemption from such Tax;

(vi) Any withholding or deduction imposed on a payment to an individual that is required to be made pursuant to European Union Directive 2003/48/EC on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive;

Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later; or

(h) are payable because any Security was presented to a particular paying agent for payment if

(vii) Any withholding or deduction imposed on a payment to any person that is required to be made pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as	the Security could have been presented to another paying agent without any such withholding or deduction; or

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amended, and any amended or successor provisions, and in either case any current or future Treasury regulations thereunder and official interpretations thereof (FATCA);	(i) are payable for any combination of (a) through (h) above.
(viii)Any withholding or deduction that is imposed on the Note that is presented for payment, where presentation is required, by or on behalf of a registered holder who would have been able to avoid such withholding or deduction by presenting the Note to another paying agent; or	In addition, any amounts to be paid by the Company or any Guarantor on the Securities will be paid net of any FATCA Withholding. Neither any Guarantor nor the Company will be required to pay Additional Amounts on account of any FATCA Withholding.
(ix) Any combination of the Taxes described in (i)	Such payment of Additional Amounts may be subject to such further exceptions as may be established in the terms of such Securities established as

through (viii) above, nor will Additional Amounts be paid in respect of any payment in respect of the Notes to any registered holder of the Notes that is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner that would not have been entitled to such amounts had such beneficiary, settlor, member or beneficial owner been the registered holder of such Notes.

contemplated by Section 301. Subject to the foregoing provisions, whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express

References in these Conditions to principal, premium or interest shall be deemed to include references to Additional Amounts payable with respect thereto. References to the Issuer shall be deemed to include references to any person into or with which the Issuer merges or consolidates or to which the Issuer transfers or leases its assets substantially as an entity and references to the Guarantor shall be deemed to include references to any person into or with which the Guarantor merges or consolidates or to which the Guarantor transfers or leases its assets substantially as an entity.

mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made, *provided, however,* that the covenant regarding Additional Amounts provided for in this Section shall not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided further* that the covenant regarding Additional Amounts provided for in this Section shall apply to the Company at any time when it is incorporated

in a jurisdiction outside of the United States.

If the terms of the Securities of a series established as contemplated by Section 301 do not specify that Additional Amounts will

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Differences noted in other SABMiller Note Documents:	not be payable by the Company or a Guarantor, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer s Certificate, the Company will furnish the Trustee and the Company s principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer s Certificate instructing the Trustee and such Paying Agent or Paying Agents
$700,000,000 6.50% Notes due 2018 Terms and Conditions do not include an exemption under Additional Amounts for the withholding of Taxes imposed under Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions.	
$300,000,000 6.625% Notes due August 2033 Terms and Conditions do not include an exemption under Additional Amounts for the withholding of Taxes imposed under Section 1471 through 1474 of	

the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions. It only requires the payment of Addition Amounts by the US Guarantor.	whether such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer s Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities and the Company or Guarantor, as the case may be, will pay to the Trustee or such Paying Agent or Paying Agents the Additional Amounts required by this Section. Each of the Company and Guarantors covenant to indemnify each of the Trustee and any Paying Agent for, and to hold each of them harmless against,

		any loss, liability or expense arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer s Certificate furnished pursuant to this Section, except to the extent that any such loss, liability or expense is due to its own negligence or bad faith.
Limitation on Sale and Leaseback Transactions	*Section 6 of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions* So long as any Notes are outstanding, the Issuer and the Guarantor will not, and the Issuer and the Guarantor will not permit any Subsidiary to, enter into any Sale and	*Section 1007 of our Indenture* (a) Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a temporary period, not to exceed three years, by the end of which it is intended that the use of the

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Leaseback Transaction of any Principal Property, other than any such transaction involving a lease for a term of not more than three years or any transaction between each of the Issuer, the Guarantor and any of the Guarantor s Subsidiaries, or between Subsidiaries of the Guarantor, unless:	leased property by the Parent Guarantor or any Restricted Subsidiary will be discontinued and except for any transaction with a state or local authority that is required in connection with any program, law, statute or regulation that provides financial or tax benefits
(i) The Issuer, the Guarantor or the Subsidiary, as the case may be, would be entitled under the covenant described above under Section 6(c) hereof, to enter into a Sale and Leaseback Transaction of such Principal Property or to incur Debt secured by a Lien on such Principal Property without securing the Notes; or	not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any

	Restricted Subsidiary to sell to anyone other than the Parent Guarantor or a Restricted Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property unless:
The Issuer, the Guarantor or the Subsidiary, as the case may be, applies, within 120 days after the effective date of any arrangement, an amount equal to the Attributable Value of such Sale and Leaseback Transaction to either (or a combination of) (i) the prepayment, repayment, redemption, reduction or retirement of indebtedness which matures more than 12 months after the date of the creation of the indebtedness or (ii) expenditures for the acquisition, construction, improvement, development or expansion of any Principal Property.	(i) the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at least equal to the fair market value (as determined by an officer of the Parent Guarantor) of such property and
Defined terms have the meanings given to them in Section 6(e) (see above Limitation on Liens).	(ii) subject to paragraph

(d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (or, if the Parent Guarantor holds the net proceeds described below in cash or cash equivalents, within two years)

(A) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of Securities equal to the net proceeds derived from such sale (including the amount of any such purchase money mortgages), or

(B) repay other *pari passu* indebtedness

of the Parent Guarantor or any Restricted Subsidiary in an amount equal to such net proceeds, or

(C) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal Plant, or

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	(D) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such net proceeds.
	(b) At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements of this covenant, the Parent Guarantor shall furnish to the Trustee:
	(i) an Officer s Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail the manner of such compliance, which certificate shall contain information as to
	(A) the amount of Securities

theretofore redeemed and the amount of Securities theretofore purchased by the Parent Guarantor and cancelled by the Trustee and the amount of Securities purchased by the Parent Guarantor and then being surrendered to the Trustee for cancellation,

(B) the amount thereof previously credited under paragraph (d) below,

(C) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and

(D) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which the Parent Guarantor has made or will make in

compliance with its obligation under paragraph (a), and

(ii) if applicable, a deposit with the Trustee for cancellation of the Securities then being surrendered as set forth in such certificate.

(c) Notwithstanding the restriction of paragraph (a), the Parent Guarantor and any one or more Restricted Subsidiaries may transfer property in sale-leaseback transactions which would otherwise be

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	subject to such restriction if the aggregate principal amount of the fair market value of the property so transferred and not reacquired at such time, when added to the aggregate amount of indebtedness for borrowed money permitted by the last paragraph of the covenant described under Limitation on Liens which shall be outstanding at the time (computed without duplication of the value of property transferred as provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible

Assets.

(d) The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire Securities under this covenant, for the principal amount of any Securities deposited with the Trustee for the purpose and also for the principal amount of (i) any Securities theretofore redeemed at the option of the Parent Guarantor and (ii) any Securities previously purchased by the Parent Guarantor and cancelled by the Trustee, and in each case not theretofore applied as a credit under this

paragraph (d) or as part of a sinking fund arrangement for the Securities.

(e) For purposes of this covenant, the amount or the principal amount of Securities which are issued with original issue discount shall be the principal amount of such Securities that on the date of the purchase or redemption of such Securities referred to in this covenant could be declared to be due and payable pursuant to the Indenture.

Defined terms have the meaning assigned in Section 101 (see above Limitation on

		Liens)
Change of Control and Ratings Decline	*Section 4(b) of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions*	*N/A* Our Indenture does not have a Change of Control and Ratings Decline provision.
	If a Put Event occurs, the holder of the Note will have the option (a **Put Option**) (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer or the Guarantor has given notice of redemption in accordance with the terms of the Note) to	

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require the Issuer or the Guarantor to redeem or, at the option of the Issuer or the Guarantor, purchase (or procure the purchase of) that Note at a repurchase price in cash equal to 101% of its principal amount together with interest accrued to (but excluding) the date which is seven days after the expiration of the Put Period (as defined below) (the **Put Date**) on the Put Date.	
Promptly following the end of any Change of Control Period the Issuer shall give notice (a **Put Event**	

Notice) to registered holders of Note in accordance with the terms of the Note specifying the nature of the relevant Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of the Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **Put Period**) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time

being current) obtainable from the specified office of any Paying Agent (a **Change of Control Put Notice**). The Issuer or the Guarantor shall redeem or purchase (or procure the purchase of) the relevant Notes in respect of which the Put Option has been validly exercised in accordance with the terms of the Note on the Put Date unless previously redeemed (or purchased) and cancelled.

Any Change of Control Put Notice shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and be continuing

in which event such holder, at its option, may elect by notice to the Issuer or the Guarantor to withdraw the Change of Control Put Notice and instead to declare such Note forthwith due and payable.

If 85% or more in principal amount of the Notes of a series then outstanding have been redeemed or purchased pursuant to Change of Control Put Notices, the Issuer or the

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Guarantor may, on giving not less than 30 nor more than 60 days notice to holders of Note of such series (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes of such series at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.	
If the rating designations employed by any of Moody s or S&P are changed from those which are described in paragraph (ii) of the definition of Put Event, or	

if a rating is procured from a Substitute Rating Agency, the Issuer or the Guarantor shall determine the rating designations of Moody s or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody s or S&P and the provisions relating to change of control shall be construed accordingly.

For purposes of this Section 4(b), the following terms shall be applicable:

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer

period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

A **Negative Rating Event** shall be deemed to have occurred, at any time, if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of

Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor

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	does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period.	
	Put Event will be deemed to occur if:	
	(i) any person or any persons acting in concert (as defined in the United Kingdom City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the United Kingdom Companies Act 2006 (as amended)) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Guarantor,	

shall become interested (within the meaning of Part 22 of the Companies Act 2006 (as amended)) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (B) shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor (each such event being, a **Change of Control**); and

(ii) on the date (the **Relevant Announcement Date**) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:

(A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a **Non-Investment Grade Rating**) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period,

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either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or	
(C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period, provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade as specified in sub-paragraph (A) above, then sub-paragraph (A) only will apply; and	

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (A) or (B) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor (whether at the request of the Guarantor or otherwise) that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Rating Agency means Moody s Investors Service, Inc. (**Moody s**) or Standard & Poor s Rating Services, a division of The McGraw-Hill Companies Inc. (**S&P**) or any of their respective successors or any rating agency (a **Substitute Rating Agency**) substituted

for any of them by the Guarantor from time to time. Each of S&P and Moody s is established in the European Union and registered under Regulation 1060/2009/EC.

Relevant Potential Change of Control Announcement means any public announcement or statement by the Guarantor, any actual or potential bidder or

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any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.	
Differences noted in other SABMiller Note Documents:	
$700,000,000 6.50% Notes due 2018 Terms and Conditions do not define the Put Date as seven days after the expiration of the Put Period.	
$300,000,000 6.625% Notes due August 2033 Terms and Conditions do not include a change of control put	

option.

Events of Default	*Section 5 of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions*	*Section 501 of our Indenture*
	(a) Herein, the following terms will have the following meanings: **Consolidated Subsidiary** means, in relation to a company, a Subsidiary of that company or any other Person whose affairs are required to be consolidated in the audited consolidated accounts of that company; **Principal Subsidiary** means, at any relevant time, a Consolidated Subsidiary of the Guarantor whose gross assets (consolidated if such Consolidated Subsidiary	**Event of Default**, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body): (1) default in the payment of any interest upon any Security of that series when it becomes due

itself has Consolidated Subsidiaries) attributable to the Guarantor are not less than 10% of the consolidated gross assets of the Guarantor and all of its Consolidated Subsidiaries taken as a whole (attributable to the shareholders of the Guarantor) as at the date of the most recent published consolidated audited balance sheet of the Guarantor and all of its Consolidated Subsidiaries; provided that, if a Principal Subsidiary shall, since the date of the most recent published consolidated audited balance sheet of the Guarantor and all of its Consolidated Subsidiaries (a) have ceased to be a Consolidated Subsidiary of the Guarantor (if such Principal Subsidiary was,	and payable, and continuance of such default for a period of 30 days; or (2) default in the payment of the principal of or any premium on any Security of that series at its Maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or event beyond the control of the Company or a Guarantor, no Event of Default shall occur for three days following such failure to pay; *provided further* that in the case of any redemption payment, no Event of Default shall occur for 30 days

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at such date, a Consolidated Subsidiary of the Guarantor) or (b) have transferred all or substantially all of its business or assets to one or more other Consolidated Subsidiaries of the Guarantor, it shall cease to be a Principal Subsidiary, all as more particularly defined under the Notes; and	following a failure to make such payment; or
Subsidiary has the meaning set forth in Section 6.	(3) default in the performance or observance of any other material obligation of the Company or a Guarantor under any Security or any Guarantee applicable to such Security, including any material covenant or warranty in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Parent Guarantor by the Trustee or to the Company, the
(b) The following will be Events of Default (each an **Event of Default**) with respect to this Note:	

Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default hereunder; or

(i) default in the payment of any installment of interest (excluding Additional Amounts) upon any Note as and when the same shall become due and payable, and continuance of such default for 30 days; or

(4) a default with respect to any obligation for the payment or repayment under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or a Guarantor having an aggregate principal amount outstanding of at least 100,000,000 (or its equivalent in any other currency) that shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or

(ii) default in the payment of any Additional Amounts as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(iii) default in the payment of all or any part of the principal of any Note as and when the same shall become due

and payable either at maturity, upon any redemption, by declaration or otherwise and continuance of such default for three Business Days; or

such acceleration having been rescinded or annulled within 30 days; or

(iv) default in the performance or breach of any covenant or warranty of the Issuer or the Guarantor in respect of the Notes or the Floating Rate Fiscal and Paying Agency Agreement (other than those described in subsections (i), (ii) and (iii) above), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company, the Parent Guarantor or a

Guarantor, and the Fiscal Agent by the registered holders of at least 25% in principal amount of the outstanding Notes affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default under the Notes; or

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(v) any present or future indebtedness of the Issuer or the Guarantor, or any Principal Subsidiary, other than the Notes, having a then outstanding principal amount in excess of US$125,000,000 is accelerated by any holder or holders thereof or any trustee or agent acting on behalf of such holder or holders in accordance with any agreement or instrument evidencing such indebtedness; or	Guarantor that is a Significant Subsidiary of the Parent Guarantor in an involuntary case or proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, the Parent Guarantor or the applicable Guarantor under the applicable
(vi) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or the Guarantor or any Principal Subsidiary where such distress, attachment, execution or	

other legal process relates to an obligation that exceeds US$125,000,000 following upon a decree or judgment of a court of competent jurisdiction and is not discharged or stayed within 90 days; or

(vii) the Issuer or the Guarantor or any Principal Subsidiary admits in writing that it is unable to pay its debts generally; or a resolution is passed by the Board of Directors of the Issuer or the Guarantor to be wound up or dissolved; or

(viii) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, laws of their respective jurisdictions of organization or incorporation, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Parent Guarantor or the applicable Guarantor or of any substantial part of their property, or ordering the winding up or liquidation of their affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor of a

reorganization or other similar law or (ii) a decree or order, adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; voluntary case or proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor to the entry of a decree or order for relief in respect of the Company, the Parent Guarantor or the applicable Guarantor, respectively, in an involuntary case or

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SABMiller Notes	AB InBev Notes
(ix) the commencement by the Issuer of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under	proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company, the Parent Guarantor or the applicable Guarantor, or the filing by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under the applicable laws of their respective jurisdictions of organization or incorporation, or the consent by the Company, the

any applicable Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or of any substantial part of its property, or the making by it of an assignment for the benefits of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action; or

Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Parent Guarantor or the applicable Guarantor or of any substantial part of their property, or the making by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor of an assignment for the benefit of creditors, or the admission by the Company,

(x) an application is made by the Issuer, the Guarantor or a Principal Subsidiary, as the case may be, for its

the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor in writing of its inability to pay

bankruptcy or an application is made by anyone else for the bankruptcy of the Issuer, the Guarantor or a Principal Subsidiary, as the case may be, and such application is not being contested in good faith, or the Issuer, the Guarantor or a Principal Subsidiary is declared as bankrupt by a competent court under any applicable bankruptcy, insolvency, reorganization or other similar law, or the Issuer, a Guarantor or a Principal Subsidiary, as the case may be, applies for provisional suspension of payments or an order is made by a competent court for the liquidation or dissolution of the Issuer, the Guarantor or a Principal Subsidiary, as the case may be, or an effective resolution is passed for	its debts generally as they become due, or the taking of corporate action by the Company, the Parent Guarantor or the applicable Guarantor in furtherance of any such action; or
	(7) the issuance of any governmental order, decree or enactment in or by Belgium or the jurisdiction of organization of a Guarantor that is a Significant Subsidiary of the Parent Guarantor whereby the Company, Parent Guarantor or applicable Guarantor is prevented from observing and performing in full its obligations

liquidation or dissolution of the Issuer, the Guarantor or a Principal Subsidiary, as the case may be.

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If an Event of Default occurs and is continuing, then and in each and every such case (other than the Events of Default specified in subsection (viii) above with respect to the Issuer or the Guarantor), unless the principal of all the Notes shall have already become due and payable, the registered holders of not less than 25% in aggregate principal amount of the then outstanding Notes, by notice in writing to the Guarantor and the Fiscal Agent, may declare the entire principal amount of all Notes issued pursuant to the Floating Rate Fiscal and Paying Agency Agreement and interest accrued and unpaid	pursuant to the Securities or that series and the Guarantees thereof, respectively, and such situation is not cured within 90 days; or (8) a Guarantee of the Securities of that series provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary ceases to be valid and legally binding for any reason or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under such Guarantee; or (9) any other Event of

thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If the Event of Default described in subsection (viii) above occur with respect to the Issuer or the Guarantor and are continuing, the principal amount of and accrued and unpaid interest on all the Notes issued pursuant to the Floating Rate Fiscal and Paying Agency Agreement shall become immediately due and payable, without any declaration or other act on the part of any registered holder.

The registered holders of a majority in aggregate principal amount of the outstanding

Default provided with respect to Securities of that series.

Section 101 of our Indenture

Significant Subsidiary means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the consolidated revenue of the Parent Guarantor, (ii) the consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of which represents 10% or more of the consolidated EBITDA of the Parent Guarantor, or (iii) the consolidated gross assets of which represent 10% or more of the

Notes under the Floating Rate Fiscal and Paying Agency Agreement, by written notice to the Issuer, the Guarantor and the Fiscal Agent, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impart any right consequent thereon.	consolidated gross assets of the Parent Guarantor, in each case as reflected in the most recent annual audited financial statements of the Parent Guarantor, *provided that* (A) in the case of a Subsidiary acquired by the Parent Guarantor during or after the financial year shown in the most recent annual audited financial statements of the Parent Guarantor 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
Differences noted in other SABMiller Note Documents:	
$700,000,000 6.50% Notes due 2018 Terms and Conditions does not include subsections (viii) and (ix) above.	

the Parent Guarantor acting in good faith, and (B) EBITDA shall be calculated by the Parent Guarantor in substantially the same manner as it is calculated for the amounts shown in the offering memorandum or circular for the relevant series of Securities.

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	SABMiller Notes	AB InBev Notes
Merger, Consolidation, and Sale of Assets	*Section 6(a) of the $350,000,000 Floating Rate Notes due 2018 Terms and Conditions*	*Section 801 of our Indenture*
	So long as any Notes are outstanding, none of the Issuer or the Guarantors may consolidate with or merge into any other Person or sell, convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any Person (other than any sale or conveyance by way of a temporary lease in the ordinary course of business), unless:	Any of the Company or the Guarantors may, without the consent of the Holders, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any Corporation or (y) the Company may at any time substitute for the Company either a Guarantor or any Affiliate of a Guarantor as principal debtor under the Securities (a Substitute Company); *provided* that:
	(i) such successor	(1) in the case that a Guarantor or

Person expressly assumes, by an amendment to the Floating Rate Fiscal and Paying Agency Agreement or a fiscal and paying agency agreement supplemental hereto, executed and delivered to the Fiscal Agent, in form satisfactory to the Fiscal Agent, the obligations of the Issuer or the Guarantor, as the case may be, under the Floating Rate Fiscal and Paying Agency Agreement, the Notes and the Guarantee and the due and punctual performance and observance of every covenant and condition to be performed or observed by the Issuer or the Guarantor pursuant to the Floating Rate Fiscal	the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which such Guarantor or the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of such Guarantor or the Company substantially as an entirety shall by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, (i) in the case of a Guarantor, expressly

and Paying Agency Agreement, the Notes and the Guarantee, as the case may be;	guarantee, or (ii) in the case of the Company, expressly assume the due and punctual payment of the principal
(ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer, the Guarantor or any subsidiary thereof as a result of such transaction as having been incurred by the Issuer, the Guarantor or such subsidiary at the time of such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;	of and any premium and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the applicable Guarantor or the Company, as the case may be, to be performed or observed;
	(2) the Company is not in default of any payments due under the Securities and immediately after giving effect to such transaction, no Event of Default shall be continuing;
	(3) the Person formed by

(iii) such successor Person is organized under the laws of the United States, any State thereof or the District of Columbia, the United Kingdom or any other country that is a member of the Organization for Economic Cooperation and Development as of the date of such succession;	such consolidation or into which a Guarantor or the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties

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SABMiller Notes	AB InBev Notes
(iv) such successor Person agrees to assume the Issuer s or the Guarantor s obligations under the Notes or the Guarantee, as the case may be, to pay Additional Amounts in respect of taxes imposed by the jurisdiction in which such successor Person is incorporated or resident for tax purposes and resulting therefrom or otherwise;	and assets of a Guarantor or the Company substantially as an entirety shall be organized under the laws of a member country of the Organization for Economic Co-Operation and Development;
(v) If as a result of such consolidation or merger or such sale, conveyance, transfer or lease, properties or assets of the Issuer or the Guarantor would become subject to a Lien (as defined in	(4) in the case of a Substitute Company: (i) the obligations of the Substitute Company arising under or in connection with the Securities and the Indenture are jointly and severally, irrevocably, fully and unconditionally guaranteed by the Guarantors (other than the Substitute Company, if applicable) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

Section 6 hereof) which would not be permitted by the Notes or under the Floating Rate Fiscal and Paying Agency Agreement, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes equally and rateably with, or prior to, all indebtedness secured thereby;	
(vi) the Issuer or the Guarantor, as the case may be, has delivered to the Fiscal Agent a certificate of an Authorized Officer (as defined in the Floating Rate Fiscal and Paying Agency Agreement) and an opinion of counsel, each stating	(ii) the Parent Guarantor, the Company and the Substitute Company jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Company (and not as a result of any transfer by such Holder), *provided*, *however*, that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations thereunder 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

that such consolidation, merger, sale, conveyance, transfer or lease and, if an amendment to the Floating Rate Fiscal and Paying Agency Agreement or a supplemental fiscal and paying agency agreement is required in connection with such transaction, such amendment or supplemental agreement, comply with this Section 6 and that all conditions precedent herein provided for relating to such transaction have been complied with.

such Sections of the Code, and shall not require the payment of Additional Amounts on

The Notes do not contain covenants or other provisions to afford protection to holders of the Notes in the event of a

highly leveraged transaction or a change in control of the Issuer or the Guarantor except as provided above.

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SABMiller Notes	AB InBev Notes
Upon any consolidation of the Issuer or the Guarantor with, or merger of the Issuer or the Guarantor into, any other Person or any sale conveyance, transfer or lease of all or substantially all of the assets of the Issuer or the Guarantor in accordance with this Section, the successor Person formed by such consolidation or into which the Issuer or the Guarantor is merged or to which such sale, conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Guarantor	account of any such withholding or deduction; (iii) each stock exchange on which the Securities are listed, if any, shall have confirmed that, following the proposed substitution, such Securities will continue to be listed on such stock exchange; and (iv) each rating agency that rates the Securities, if any, shall have confirmed that, following the proposed substitution of the Substitute Company,

under the Floating Rate Fiscal and Paying Agency Agreement with the same effect as if such Person had been named as the Issuer or the Guarantor herein, as the case may be, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Agreement, the Notes or the Guarantee. The terms **Issuer** and **Guarantor**, as used in the Notes and the Floating Rate Fiscal and Paying Agency Agreements, also refer to any such successors or assigns so substituted.

such Securities will continue to have the same or better rating as immediately prior to such substitution;

(5) written notice of such transaction shall be promptly provided to the Holders.

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The following is a summary comparison of certain terms of the AB InBev Notes and the Fosters Notes that differ.

	Fosters Notes	AB InBev Notes
Limitation on Liens	*Section 1008 of Fosters Indenture*	*Section 1006 of our Indenture*
	Pursuant to this Indenture, so long as any Securities are Outstanding, the Guarantor may not, and the Guarantor may not permit any Restricted Subsidiary to create or permit to exist any Lien on the whole or any part of any Property and may not, and may not permit any Subsidiary to, create or permit to exist any Lien upon any shares or stock of any Restricted Subsidiary, in either case to secure any present or future Indebtedness for Money Borrowed	So long as any of the Securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any Encumbrance on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the Securities shall be secured by the security for such secured indebtedness equally and ratably therewith, *provided*, *however*, the above limitation does not apply to: (a) purchase money liens, so

without making effective provision whereby the Securities shall be secured equally and ratably with (or, at the option of the Guarantor, or such Restricted Subsidiary, prior to) such Indebtedness for Money Borrowed, so long as such Indebtedness for Money Borrowed shall be so secured; provided, however, that the above shall not apply to:

a. any Lien existing on or prior to the date of the issuance of the outstanding Securities;

b. any Lien over any Property (or documents of title thereto) or shares or stock of any Restricted Subsidiary securing indebtedness incurred to

long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, *provided* that the recourse of the creditors in

finance all or part of the price of the acquisition, extension, development, redevelopment, modification or improvement of such Property or the acquisition of any Restricted Subsidiary that was created prior to, at, or within one year of such acquisition, extension, development, redevelopment, modification or improvement; provided, however, that (i) at the time any such Lien attaches to such Property (or documents of title thereto) or shares or stock of any Restricted Subsidiary, the aggregate principal amount of Indebtedness for Money Borrowed secured by such Lien

respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent

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Fosters Notes	AB InBev Notes
shall not exceed the purchase price or the cost of acquisition, extension, development, redevelopment, modification or improvement of such Property, or portions thereof, so acquired or constructed, and (ii) the Lien may not extend to any other Property owned by the Guarantor or any Restricted Subsidiary (except, however, in the case of construction, the Lien may extend to real property on which the Property being constructed is located) at the time the Lien is incurred;	Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;
	(g) Encumbrances existing at the date of the Indenture;
	(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, provided the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the Indenture;
c. any Lien arising by operation of law and not securing amounts more than 90 days overdue or otherwise being	(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

contested in good faith;

d. judgement Liens not giving rise to an Event of Default;

e. any Lien existing on the Property of any Restricted Subsidiary (which becomes a Restricted Subsidiary after the date of the issuance of the Outstanding Securities) prior to the date of such Restricted Subsidiary becoming a Restricted Subsidiary, provided that such Lien was not created in contemplation of such Restricted Subsidiary becoming a Restricted Subsidiary and; provided further, that any such Lien may not extend to any other Property or shares or stock of any Restricted Subsidiary

(j) judgment Encumbrances not giving rise to an Event of Default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics , materialmen s, carriers , workmen s, vendors or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor s or any such Restricted Subsidiary s obligations in

owned by the Guarantor or any Restricted Subsidiary;

f. any Lien over any Property (or documents of title thereto) or shares or stock of any Restricted Subsidiary which is acquired by the Guarantor or any Restricted Subsidiary subject to such Lien, provided, however, that any such

respect of bankers acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the

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Lien may not extend to any other Property owned by the Guarantor or any Restricted Subsidiary;	performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;
g. any Lien arising solely by operation of law over any credit balance or cash held in any account with a financial institution;	(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in, or former state of, the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any
h. rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of the Guarantor and/or any Restricted Subsidiary or in connection with the issuance of letters of credit for the benefit of the Guarantor and/or any Restricted Subsidiary;	

i. any Lien incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics , materialmen s, carriers , workmen s, vendors or other like Liens, (ii) any Liens securing amounts in connection with workers compensation, health insurance, unemployment insurance, pensions and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges not interfering with the ordinary conduct of the business of the Guarantor or any Restricted Subsidiary;	Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;
j. any Lien incurred or deposits made securing the performance of tenders, bids, leases, statutory obligation, surety and	(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;
	(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), *provided* that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses

appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;	associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;
k. Liens in favor of Australia or any State thereof, or any political	(q) as permitted under the provisions described in the following two paragraphs herein; and
	(r) in connection with sale-leaseback transactions permitted under the Indenture.

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subdivision, agency, department or other instrumentality of Australia or any State thereof, including any Australian national export credit agency or organization, to secure progress payments, advances or other payments pursuant to any contract or provision of any statute or in connection with the financing of imports to or exports from Australia by the Guarantor or any Restricted Subsidiary;	Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without rateably securing the Securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in sale-leaseback transactions as described in Section 1011 (computed without duplication of amount) does not at the time exceed 15% of Net-Tangible Assets.
l. any Lien securing taxes or assessments or other applicable governmental charges or levies, including sales taxes, value added taxes and customs and	

excise taxes and duties that either are not yet delinquent by more than 30 days or (b) are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been established or other provisions have been made in accordance with Australian GAAP;

m. Liens in favor of the Guarantor or any Subsidiary, other than a Lien from the Guarantor in favor of a Subsidiary;

n. Liens with respect to which the Guarantor or a Restricted Subsidiary has paid money or deposited securities with a trustee or depositary pursuant to a Defeasance Agreement;

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another Corporation, or the Parent Guarantor sells all or substantially all of its assets to another Corporation, and if such other Corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have

o. Liens to secure obligations arising under Interest Rate Agreements, Commodity Agreements and Currency Agreements;

p. Liens on any assignment of proceeds from the sale of commercial paper created and issued by the Guarantor or any Subsidiary pursuant to any

created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the Securities (and, if the Parent Guarantor shall so determine, as security for any other

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standby credit facility agreement between the Guarantor or any Restricted Subsidiary and the provider of such standby credit facility;	indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the Securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter
q. any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in (a) to (p), inclusive, for amounts not exceeding the principal amount of the borrowed money secured by the Lien so extended, renewed or replaced, provided that such extension, renewal or replacement Lien is limited to all or a part of the same Property or shares or stock of the Restricted Subsidiary that	created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other Corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the Covenant described above. [. . .] *Section 101 Definitions:*

secured the Lien extended, renewed or replaced (plus improvements on such Property);

Encumbrance means, any mortgage, pledge, security interest or lien.

Notwithstanding the above or Section 1009, the Guarantor or any Restricted Subsidiary may create, issue, incur, assume, guarantee or in any other manner become directly or indirectly liable for the payment of Indebtedness for Money Borrowed secured by a Lien which would otherwise be prohibited under this Section 1008 or enter into any sale and lease-back transaction that would otherwise be prohibited by Section 1009 provided, however, that the aggregate amount of all such Indebtedness for Money Borrowed of the Guarantor and each Restricted Subsidiary or

Parent Guarantor has the meaning specified in the first paragraph of this Indenture, and any successor Person or assignee permitted pursuant to the applicable provisions of this Indenture, and following a merger under Section 801(b), Parent Guarantor shall mean the Absorbing Company without any further action hereunder.

Principal Plant means (a) any brewery, or any manufacturing, processing or packaging plant, now owned or hereafter acquired by the Parent Guarantor or

any of them and the aggregate Attributable Value of all such sale and lease-back transactions of the Guarantor and each Restricted Subsidiary or any of them at any one time outstanding together shall not exceed 10% of Consolidated Tangible Assets.

For the purposes of this Section 1008 and Section 1009, the following terms shall have the following definitions:

Attributable Value means, as to any particular lease under which the Guarantor or any Restricted Subsidiary is at any Subsidiary, but shall not include (i) any brewery or manufacturing, processing or packaging plant which the Parent Guarantor shall by Board Resolution have determined is not of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries, (ii) any plant which the Parent Guarantor shall by Board Resolution have determined is used primarily for transportation, marketing or warehousing (any such determination to be effective as of the date specified in the applicable Board Resolution) or (iii) at the option of the Parent Guarantor, any plant that (A) does

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any time liable as lessee at any date as of which the amount thereof is to be determined, the total net obligations of the lessee for rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended) discounted from the respective due dates thereof to such date at a rate per annum equivalent to the interest rate inherent in such lease (as determined in good faith by the Guarantor in accordance with generally accepted financial practice) compounded semi-annually.	not constitute part of the brewing operations of the Parent Guarantor and its Subsidiaries and (B) has a net book value, as reflected on the balance sheet contained in the Parent Guarantor s financial statements of not more than $100,000,000; and (b) any other facility owned by the Parent Guarantor or any of its Subsidiaries that the Parent Guarantor shall, by Board Resolution, designate as a Principal Plant.
	Restricted Subsidiary means (a) any Subsidiary which owns or operates a Principal Plant, (b) any other subsidiary which the Parent Guarantor, by Board Resolution, shall elect to be treated as a Restricted Subsidiary, until such time as the Parent Guarantor

Commodity Agreement means any commodity future, commodity option, or other similar agreement or arrangement entered into in the ordinary course of such person s business and designed to protect the Guarantor or any of its Subsidiaries against fluctuations in price of commodities.

Consolidated Tangible Assets means the total of all assets appearing on a consolidated balance sheet of the Guarantor and its Subsidiaries, prepared in accordance with Australian GAAP, at their net book values (after deducting related depreciation, depletion and amortization which, in

may, by further Board Resolution, elect that such Subsidiary shall no longer be a Restricted Subsidiary, successive such elections being permitted without restriction, and (c) the Company and the Subsidiary Guarantors; *provided* that each of Companhia de Bebidas das Américas AmBev and Grupo Modelo S.A.B. de C.V. shall not be Restricted Subsidiaries until and unless the Parent Guarantor owns, directly or indirectly, 100% of the equity interests in such company. Any such election will be effective as of the date specified in the applicable Board Resolution.

accordance with such principles, should be set aside in connection with the business conducted), but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like segregated intangible assets, and amounts on the assets side of such balance sheet for *capital* stock of the Guarantor, all as determined in accordance with such principles.

Currency Agreement means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Guarantor or any of its Subsidiaries against

fluctuations in currency values.

Defeasance Agreement means an arrangement pursuant to which money or securities are paid to, or deposited with, a

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depository in the amount designed to pay or discharge in full any liability in respect of any notes, bonds, debentures or debenture stock.	
Interest Rate Agreement means any interest rate protection agreement, interest rate future, interest rate option, interest rate swap, interest rate cap or other interest rate hedge arrangement, to or under which the Guarantor or any of its Subsidiaries is a party or a beneficiary on the date hereof or becomes a party or a beneficiary hereafter.	

Lien means any mortgage, pledge, charge, security interest, encumbrance or lien.

Section 101 Definitions

Principal Property means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof (to the extent indicated in Land and Buildings in the audited consolidated annual financial statements of the Guarantor in accordance with the Guarantor s accounting policies), owned or leased by the Guarantor or any Restricted Subsidiary,

the value of which on an historical cost basis before depreciation as reflected in the most recent audited consolidated annual financial statements of the Guarantor under Land and Buildings exceeds 2% of Consolidated Tangible Assets (as defined in Section 1008) as reported in such financial statements.

Property means any asset, revenue or any other property, whether tangible or intangible, real or personal including without limitation, any right to receive income.

Restricted Subsidiary means any Subsidiary

which owns a Principal Property; *provided, however,* that the term Restricted Subsidiary shall not include any Subsidiary which is principally

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	engaged in financing the operations of the Guarantor and its consolidated Subsidiaries.	
Additional Amounts	*Section 1007 of Fosters Indenture*	*Section 1009 of our Indenture*
	All payments in respect of the Securities and all payments pursuant to any Guarantee, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Australia or any political subdivision or taxing authority	Unless otherwise specified in any Board Resolution of the Company or the relevant Guarantor establishing the terms of Securities of a series or the Guarantees relating thereto in accordance with Section 301, in the event that a Guarantor becomes obligated under this Indenture to make payments in respect of the Securities, such

thereof or therein, unless such taxes, duties, assessments or governmental charges are required by Australia or any such subdivision or authority to be withheld or deducted by law. In that event, the Company or the Guarantor, as applicable, will pay such additional amounts of, or in respect of, principal and any premium and interest (**Additional Amounts**) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each Holder of a Security or Guarantee Guarantor will make all payments in respect of the Securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the **Relevant Taxing Jurisdiction**) unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders

of the amounts which would have been payable in respect of such Security or the Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

1. any tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder: (A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Australia or any of its territories or any political subdivision

such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner

thereof or otherwise had some connection with Australia other than the mere ownership of, or receipt of payment under, the Security or the Guarantee;	which does not constitute a deduction or withholding by the Guarantor from payment of principal or interest made by it; or
(B) presented (if presentation shall be required) the	(b) are payable by reason of the Holder or beneficial owner having, or

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Security or the Guarantee thereof for payment in Australia or any of its territories or any political subdivision thereof, unless the Security or the Guarantee could not have been presented for payment elsewhere; or (C) presented (if presentation shall be required) the Security or the Guarantee more than thirty days after the date on which the payment in respect of the Security or the Guarantee first became due and payable or provided for, whichever is later, except to the extent that the Holder would have been entitled to such Additional Amounts if it had presented the Security or the Guarantee	having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Securities or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction; or (c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence, or identity of the Holder and

for payment on any day within such period of thirty (30) days;

2. any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

3. any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments in respect of the Security or the Guarantee;

4. any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner 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 withholding or deduction of such taxes; or

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or

(e) are imposed on or with respect to any payment by the applicable Guarantor to the registered Holder if such

beneficial owner of a Security with a request of the Company or the Guarantor addressed to the Holder (A) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner (including, without limitation, the supply of any appropriate tax file number or other appropriate exemption details) or (B) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (A) or (B), is required or imposed by statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such Security; or

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing

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exemption from all or part of such tax, assessment or other governmental charge; or	Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
5. any combination of items (1), (2), (3) and (4);	
nor shall Additional Amounts be paid with respect to any payment in respect of the Security or the Guarantee to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of the Security or the Guarantee to the extent such payment would be required by the laws of Australia (or any political subdivision or taxing	(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later; or

authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts of interest had it been the Holder of the Security.

(h) are payable because any Security was presented to a particular paying agent for payment if the Security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

Whenever in this Indenture there is mentioned, in any context, any payments pursuant to the Security or the Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such

In addition, any amounts to be paid by the Company or any Guarantor on the Securities will be paid net of any FATCA Withholding. Neither any Guarantor nor the Company will be required to pay Additional Amounts on account of any FATCA Withholding.

context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Such payment of Additional Amounts may be subject to such further exceptions as may be established in the terms of such Securities established as contemplated by Section 301. Subject to the foregoing provisions, whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are,

were or would be payable in respect thereof pursuant to the provisions of this Section and express

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	mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made, *provided, however,* that the covenant regarding Additional Amounts provided for in this Section shall not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided further* that the covenant regarding Additional Amounts provided for in this Section shall apply to the Company at any time when it is incorporated in a jurisdiction outside of the United States.

If the terms of the Securities of a series established as contemplated by Section 301 do not specify that Additional Amounts will not be payable by the Company or a Guarantor, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer s Certificate, the Company will furnish the Trustee and the Company s principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer s Certificate instructing the

Trustee and such Paying Agent or Paying Agents whether such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer s Certificate shall specify by country the amount, if any, required to be withheld on such payments

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	to such Holders of Securities and the Company or Guarantor, as the case may be, will pay to the Trustee or such Paying Agent or Paying Agents the Additional Amounts required by this Section. Each of the Company and Guarantors covenant to indemnify each of the Trustee and any Paying Agent for, and to hold each of them harmless against, any loss, liability or expense arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer s Certificate furnished pursuant to this Section, except to the

		extent that any such loss, liability or expense is due to its own negligence or bad faith.
Limitation on Sale and Leaseback Transactions	*Section 1009 of Fosters Indenture*	*Section 1007 of our Indenture*
	For so long as any Securities remain Outstanding under this Indenture, the Guarantor will not, and will not permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Guarantor or any Subsidiary), or to which any such lender or investor is a party, providing for the leasing by the	(a) Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a temporary period, not to exceed three years, by the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary will be discontinued and except for any transaction with a state or local authority that is required in connection with any

Guarantor or a Restricted Subsidiary for a period, including renewals, in excess of three years of any Property which has been owned by the Guarantor or any Restricted Subsidiary for more than six months and which has been or is to be sold or transferred by the Guarantor or any Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Property (herein referred to as a sale and leaseback transaction) unless either:

program, law, statute or regulation that provides financial or tax benefits not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyone other than the Parent Guarantor or a Restricted Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property unless:

(a) the Guarantor or

such Restricted Subsidiary could create indebtedness secured by a Lien under Section 1008 on the Property to be leased back in an amount equal to the Attributable Value of such sale and leaseback transaction without equally and ratably securing the Securities; or

(i) the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are

(b) the Guarantor or such Restricted Subsidiary, within 270 days after the

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sale or transfer shall have been made by the Guarantor or such Restricted Subsidiary, applies in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof or, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value of the Property so leased (as determined by any two directors of the Guarantor) to (i) the retirement of Indebtedness for Money Borrowed ranking prior to or on a parity with the Securities, incurred or assumed by the Guarantor or any Restricted Subsidiary which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than	at least equal to the fair market value (as determined by an officer of the Parent Guarantor) of such property and (ii) subject to paragraph (d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (or, if the Parent Guarantor holds the net proceeds described below in cash or cash equivalents, within two years) (A) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of Securities equal to the

twelve months after the date of incurring, assuming or guaranteeing such indebtedness, (ii) to investment in any Property which is used or will be used or which is held or will be held in the ordinary course of business or (iii) the investment in Permitted Investments, the proceeds from the sale, disposal, realization, maturity or redemption of which shall be used either for (a) the retirement of Indebtedness for Money Borrowed ranking prior to or on a parity with the Securities, incurred or assumed by the Guarantor or any Restricted Subsidiary which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than twelve months

net proceeds derived from such sale (including the amount of any such purchase money mortgages), or

(B) repay other *pari passu* indebtedness of the Parent Guarantor or any Restricted Subsidiary in an amount equal to such net proceeds, or

(C) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal Plant, or

(D) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such

after the date of incurring, assuming or guaranteeing such Indebtedness for Money Borrowed or (b) the investment in any Property which is used or will be used or which is held or will be held in the ordinary course of business.

net proceeds.

(b) At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements of this covenant, the Parent Guarantor shall furnish to the Trustee:

For purposes of this Section 1009,

Permitted Investments means (i) investments in any securities either issued directly or indirectly or fully guaranteed or insured by the government of the United States of America or the Commonwealth of Australia or any agency or instrumentality thereof, (ii) time deposits and certificates of

(i) an Officer s Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail the manner of such compliance, which certificate shall contain information as to

(A) the amount of Securities

theretofore redeemed and the amount of Securities theretofore purchased by

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deposit, from the date of deposit, or Australian bank accepted bills, promissory notes, bills of exchange or other negotiable instruments, of any United States or Australian commercial bank having capital and surplus in excess of US$500 million and having peer group rating of C or better (or the equivalent thereof) by Thompson BankWatch, Inc. or outstanding long-term debt rated AA- or better (or the equivalent thereof) by Standard & Poor s Corporation or Aa3 or better (or the equivalent thereof) by Moody s Investors	the Parent Guarantor and cancelled by the Trustee and the amount of Securities purchased by the Parent Guarantor and then being surrendered to the Trustee for cancellation, (B) the amount thereof previously credited under paragraph (d) below, (C) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and (D) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which the Parent Guarantor has made or will make in compliance with its obligation under paragraph (a), and (ii) if applicable, a deposit with the

Service, Inc., (iii) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (i) and (ii) above entered into with any bank meeting the qualifications specified in clause (ii) above and (iv) commercial paper rated A-1 (or the equivalent thereof) by Standard & Poor s Corporation or P-1 (or the equivalent thereof) by Moody s Investors Service, Inc., and in each case maturing within one year.

Trustee for cancellation of the Securities then being surrendered as set forth in such certificate.

(c) Notwithstanding the restriction of paragraph (a), the Parent Guarantor and any one or more Restricted Subsidiaries may transfer property in sale-leaseback transactions which would otherwise be subject to such restriction if the aggregate principal amount of the fair market value of the property so transferred and not reacquired at such time, when added to the aggregate amount of indebtedness for borrowed money permitted by the last paragraph of the covenant described under Limitation on Liens which shall be outstanding at the time (computed without duplication of

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	the value of property transferred as provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible Assets.
	(d) The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire Securities under this covenant, for the principal amount of any Securities deposited with the Trustee for the purpose and also for the principal amount of (i) any Securities theretofore redeemed at the option of the Parent Guarantor and (ii) any

Securities previously purchased by the Parent Guarantor and cancelled by the Trustee, and in each case not theretofore applied as a credit under this paragraph (d) or as part of a sinking fund arrangement for the Securities.

(e) For purposes of this covenant, the amount or the principal amount of Securities which are issued with original issue discount shall be the principal amount of such Securities that on the date of the purchase or redemption of such Securities referred to in this covenant could be declared to be due and payable pursuant to the Indenture.

		Defined terms have the meaning assigned in Section 101 (see above Limitation on Liens).
Change of Control and Ratings Decline	*N/A*	*N/A*
	The Fosters Indenture does not have a change of control put option.	Our Indenture does not have a change of control put option.
Events of Default	*Section 501 of Fosters Indenture*	*Section 501 of our Indenture*
	Event of Default, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be	**Event of Default**, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of

voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or

law or pursuant to any judgment, decree or order of any court or

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regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of Security for such series:	any order, rule or regulation of any administrative or governmental body):
(1) default in the payment of any interest upon any Security of that series when it becomes due and payable (or default in the payment of any Additional Amounts by the Company or the Guarantor), and continuance of such default	(1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or
	(2) default in the payment of the principal of or any premium on any Security of that series at its Maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or event beyond the control of the Company or a Guarantor, no Event of Default shall occur for three days following such failure to pay; *provided further* that in the case of any redemption payment, no Event

for a period of 30 days; or

(2) default in the payment of the principal of or any premium on any Security of that series at its Maturity; or

(3) default in the deposit of any sinking fund payment when and as due for any Security of that series; or

(4) default in the performance, or breach, of any covenant or warranty of the Company or the Guarantor in this Indenture with respect to the Securities of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section

of Default shall occur for 30 days following a failure to make such payment; or

(3) default in the performance or observance of any other material obligation of the Company or a Guarantor under any Security or any Guarantee applicable to such Security, including any material covenant or warranty in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Parent Guarantor by the Trustee or to

specifically dealt with or which has expressly been established as contemplated by Section 301 solely for the benefit of a series of Securities other than that series), or, as the case may require, the Guarantee, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 10% in

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principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a Notice of Default hereunder; or	the Company, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default hereunder; or
(5) a default under any bond, debenture, note or other evidence of Indebtedness for Money Borrowed by the Company or the Guarantor (including a default with respect to Securities of any series other than that series) having an aggregate principal amount outstanding of at least US$20,000,000 (or the equivalent thereof in any other currency	(4) a default with respect to any obligation for the payment or repayment under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or a Guarantor having an aggregate principal amount outstanding of

or currency unit), or under any mortgage, indenture or instrument (including this Indenture) under which there may be issued or by which there may be secured or evidenced any Indebtedness for Money Borrowed by the Company or the Guarantor having an aggregate principal amount outstanding of at least US$20,000,000 (or the equivalent thereof in any other currency or currency unit), whether such indebtedness now exists or shall hereafter be created, which default shall have resulted in such indebtedness (in each such case being, such indebtedness of at least US$20,000,000 (or the equivalent thereof in any other currency or currency unit) at least 100,000,000 (or its equivalent in any other currency) that shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled within 30 days; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor in an involuntary case or

unit) aggregate principal amount outstanding) becoming or being validly declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company, the Parent Guarantor

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days after there shall have been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 10% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring the Company or the Guarantor, as the case may be, to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled, as the case may be, and stating that such notice is a **Notice of Default** hereunder; *provided, however,* that, subject to the provisions of Sections 601	or a Guarantor that is a Significant Subsidiary of the Parent Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, the Parent Guarantor or the applicable Guarantor under the applicable laws of their respective jurisdictions of organization or incorporation, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Parent Guarantor or the applicable Guarantor or of any substantial part of their property, or ordering the winding up or

and 602, the Trustee shall not be deemed to have knowledge or notice of such default unless a Responsible Officer of the Trustee shall have received at the Corporate Trust Office written notice of such default from the Company, from the Guarantor, from any Holder, from the holder of any such indebtedness or from the trustee under any such mortgage, indenture or other instrument; or

(6) an order shall be made or any effective resolution shall be passed for the winding up of the Company or the Guarantor, other than such an order made or a resolution passed for the purposes of a reconstruction, amalgamation liquidation of their affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor of a voluntary case or proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by the Company, the Parent Guarantor or a

or reorganization where the Company or the Guarantor, as the case may be, is solvent; or	Guarantor that is a Significant Subsidiary of the Parent Guarantor to the entry of a decree or order for relief in respect of the Company, the Parent Guarantor or the
(7) the Company or the Guarantor shall become insolvent, shall admit in writing its inability to pay its debts as they fall due or shall stop payment of its debts generally; or	

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(8) the Company or the Guarantor shall enter into or make any compromise arrangement with its creditors generally including the entering into of some form of moratorium with its creditors generally, other than such a compromise arrangement for the purposes of a reconstruction, amalgamation or reorganization where the Company or the Guarantor, as the case may be, is solvent; or	applicable Guarantor, respectively, in an involuntary case or proceeding under the applicable laws of their respective jurisdictions of organization or incorporation relating to bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company, the Parent Guarantor or the applicable Guarantor, or the filing by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under the applicable laws of their respective jurisdictions of
(9) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or the Guarantor or a Restricted	

Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) over the whole or substantially the whole of the assets of the Company or the Guarantor or the Restricted Subsidiary, as the case may be and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or	organization or incorporation, or the consent by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Parent Guarantor or the applicable Guarantor or of any substantial part of their property, or the making by the Company, the Parent Guarantor or a Guarantor that is a Significant Subsidiary of the Parent
(10) the Company or the Guarantor or a Restricted Subsidiary shall commence a voluntary case under any applicable	Guarantor of an assignment for the benefit of creditors, or the admission by the Company, the Parent Guarantor or a Guarantor that is a Significant

bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reconstruction, amalgamation or reorganization where the Company or the Guarantor or the Restricted Subsidiary, as the case may be, is solvent, or consent to the entry of	Subsidiary of the Parent Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company, the

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an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver,	Parent Guarantor or the applicable Guarantor in furtherance of any such action; or
administrator liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or the Guarantor or the Restricted Subsidiary over the whole or substantially the whole of its assets, or make any general assignment for the benefit of creditors; or	(7) the issuance of any governmental order, decree or enactment in or by Belgium or the jurisdiction of organization of a Guarantor that is a Significant Subsidiary of the Parent Guarantor whereby the Company, Parent Guarantor or applicable
(11) a distress, attachment, execution or other legal process in any amount exceeding US$20,000,000 (or the equivalent thereof in any other currency or currency unit) is issued,	Guarantor is prevented from observing and performing in full its obligations pursuant to the Securities or that series and the Guarantees thereof, respectively,

levied, enforced or sued upon or against any part of the Property of the Guarantor or any Subsidiary of the Guarantor and is not paid out, satisfied, withdrawn or set aside within 60 days of issue, levy or enforcement; or	and such situation is not cured within 90 days; or
	(8) a Guarantee of the Securities of that series provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary ceases to be valid and legally binding for any reason or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under such Guarantee; or
(12) any other Event of Default established as contemplated by Section 301 with respect to Securities of that series.	
	(9) any other Event of Default provided with respect to Securities of that series.
	Section 101 of our Indenture

Significant Subsidiary means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the consolidated revenue of the Parent Guarantor, (ii) the consolidated earnings before interest, taxes, depreciation and amortization (**EBITDA**) of which represents 10% or more of the consolidated EBITDA of the Parent Guarantor, or (iii) the consolidated gross assets of which represent 10% or more of

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Fosters Notes	AB InBev Notes
	the consolidated gross assets of the Parent Guarantor, in each case as reflected in the most recent annual audited financial statements of the Parent Guarantor, *provided that* (A) in the case of a Subsidiary acquired by the Parent Guarantor during or after the financial year shown in the most recent annual audited financial statements of the Parent Guarantor 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 Parent Guarantor acting in good faith, and (B) EBITDA shall be calculated by the Parent Guarantor in substantially the same manner as it is calculated for the amounts shown in the offering memorandum or circular for the relevant series of Securities.
Merger, Consolidation, and Sale of Assets	*Section 801 of Fosters Indenture*	*Section 801 of our Indenture*
	For so long as any Securities remain Outstanding under this Indenture, neither the Company nor the Guarantor shall consolidate with or merge into any other Person or convey, transfer or	Any of the Company or the Guarantors may, without the consent of the Holders, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any

lease its properties and assets substantially as an entirety to any Person, unless:	Corporation or (y) the Company may at any time substitute for the Company either a Guarantor or any Affiliate of a Guarantor as principal debtor under the Securities (a **Substitute Company**); *provided* that:
(1) in case the Company or the Guarantor, as the case may be, shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company or the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company, or the Guarantor, as the case may be, substantially as an entirety	(1) in the case that a Guarantor or the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which such Guarantor or the Company is merged or the Person which acquires by conveyance or transfer, or which leases,

shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the applicable jurisdiction and shall the

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Fosters Notes	AB InBev Notes
expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, (A) in the case of the Company, the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every covenant of this Indenture (including any obligation to pay any Additional Amounts) on the part of the Company to be performed or observed or (B) in the case of the Guarantor, the performance or observance of the Guarantee and every covenant of this Indenture	properties and assets of such Guarantor or the Company substantially as an entirety shall by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, (i) in the case of a Guarantor, expressly guarantee, or (ii) in the case of the Company, expressly assume the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the applicable Guarantor or the Company, as the case may be, to be performed or observed;

(including any obligation to pay any Additional Amounts) on the part of the Guarantor to be performed or observed;

(2) the Company is not in default of any payments due under the Securities and immediately after giving effect to such transaction, no Event of Default shall be continuing;

(2) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Company or the Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) the Person formed by such consolidation or into which a Guarantor or the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of a Guarantor or the Company substantially as an entirety shall be organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(4) in the case of a Substitute Company:

(3) any Person formed by the consolidation with the Company or the Guarantor or into which the Company or the Guarantor, as the case may be, is merged or which acquires by conveyance or transfer, or which leases, the properties and assets of the Company or the Guarantor, as the case may be, substantially as an entirety (each, in the case of the Company, a Successor, in the case of the Guarantor, a Successor Guarantor, with any Successor or Successor Guarantor hereinafter sometimes referred to as a Successor Person) and which is not organized and validly existing under

(i) the obligations of the Substitute Company arising under or in connection with the Securities and the Indenture are jointly and severally, irrevocably, fully and unconditionally guaranteed by the Guarantors (other than the Substitute Company, if applicable) on the same terms as existed immediately prior to

the laws of Australia, shall expressly agree, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, (A) to

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Fosters Notes	AB InBev Notes
indemnify the Holder of each Security against (i) any tax, assessment or governmental charge imposed on such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease, and (ii) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease, and (B) that all payments pursuant to the Securities or the Guarantee in respect of the principal of and any premium and interest on the Securities, as the case may be, shall be made without withholding or deduction for,	such substitution under the Guarantees given by such Guarantors; (ii) the Parent Guarantor, the Company and the Substitute Company jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Company (and not as a result of any transfer by such Holder), *provided*, *however*, that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations thereunder or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any

or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and any premium and interest (**Successor Additional Amounts**) as will result (after deduction of 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, and shall not require the payment of Additional Amounts on account of any such withholding or deduction;

(iii) each stock exchange on which the Securities are listed, if any, shall have confirmed that, following the proposed substitution, such Securities will continue to be listed on such stock exchange; and

(iv) each rating agency that rates the Securities, if any, shall have confirmed that, following the proposed substitution of the Substitute Company, such Securities will

such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each Holder of a Security of the amounts which would have been payable pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(A) any tax, duty, assessment or other governmental charge which

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Fosters Notes	AB InBev Notes
would not have been imposed but for the fact that such Holder: (i) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the jurisdiction of organization of such Person or any of its territories or any political subdivision thereof or otherwise had some connection with such jurisdiction other than the mere ownership of, or receipt of payment under, the Securities or the Guarantee; (ii) presented (if presentation shall be required) the	continue to have the same or better rating as immediately prior to such substitution; (5) written notice of such transaction shall be promptly provided to the Holders.

Securities or the Guarantee for payment in such jurisdiction or any of its territories or any political subdivision thereof, unless the Securities or the Guarantee could not have been presented for payment elsewhere; or (iii) presented (if presentation shall be required) the Securities or the Guarantee, as the case may be, more than thirty (30) days after the date on which the payment in respect of the Securities or the Guarantee first became due and payable or provided for, whichever is later, except to the extent that the Holder would have been entitled to such Successor Additional Amounts if it had presented

the Securities or the Guarantee for payment on any day within such period of thirty (30) days;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from

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Fosters Notes	AB InBev Notes
payments of (or in respect of) principal of or any premium or interest on, the Securities or the Guarantee;	
(D) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Company or the Successor Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner (including, without limitation, the supply of any appropriate tax	

file number or other appropriate exemption details) or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or

(E) any combination of items (A), (B), (C) and (D);

nor shall Successor Additional Amounts be paid with respect to any payment of the principal of or

any premium or interest on the Securities or the Guarantee to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction of organization of such Person (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a

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Fosters Notes	AB InBev Notes
beneficial owner who would not have been entitled to such Successor Additional Amounts had it been the Holder of the Security; and	
(4) the Company or the Guarantor, as the case may be, has delivered to the Trustee an Officer s Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article and that all conditions	

precedent herein provided for relating to such transaction have been complied with.

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THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of SABMiller to (1) eliminate substantially all of the restrictive covenants in the SABMiller Notes Documents and (2) eliminate certain Events of Default due to (a) the acceleration of certain other indebtedness and (b) certain decrees or judgments being entered against members of the AB InBev Group or their assets. If the proposed amendments described below are adopted with respect to any series of SABMiller Notes, the amendments will apply to all such SABMiller Notes of such series not tendered in the applicable exchange offer. Thereafter, all such SABMiller Notes will be governed by the relevant SABMiller Note Document as amended by the proposed amendments, which will have fewer restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the SABMiller Note Documents or those applicable to the AB InBev Notes. In particular, holders of the SABMiller Notes under the amended SABMiller Note Documents will no longer receive annual, half-year or other reports from SABMiller. See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the SABMiller Note Documents will afford reduced protection to remaining holders of the SABMiller Notes.

The descriptions below of the provisions of the SABMiller Note Documents to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the SABMiller Note Documents and the SABMiller Amendment Documents that contain the proposed amendments in the event the Requisite Consents are obtained. Copies of the forms of supplemental indentures are attached as exhibits to the registration statement of which this prospectus forms a part.

The proposed amendments for each of the SABMiller Note Documents with respect to each series of SABMiller Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of SABMiller Notes must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the SABMiller Note Documents and related SABMiller Amendment Documents, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding SABMiller Notes of such series affected by the supplemental indenture. Any SABMiller Notes held by SABMiller or any person directly or indirectly controlling or controlled or under direct or indirect common control with SABMiller are not considered to be outstanding for this purpose.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of SABMiller Notes is:

Title of Series of SABMiller Notes	Principal Amount Outstanding
6.50% Notes due 2018	$ 700,000,000
2.200% Fixed Rate Notes due 2018	$ 750,000,000
Floating Rate Notes due 2018	$ 350,000,000
3.750% Notes due 2022	$ 2,500,000,000
6.625% Guaranteed Notes due 2033	$ 300,000,000
5.875% Notes due 2035	$ 300,000,000
4.950% Notes due 2042	$ 1,500,000,000
Total SABMiller Notes	$ 6,400,000,000

The valid tender of a holder s SABMiller Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to all series of SABMiller Notes under the SABMiller Note Documents have been received prior to the Expiration Date and we have not waived such condition, assuming all

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other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the applicable SABMiller Note Document for the SABMiller Notes will be deleted (or modified as indicated) (references to Issuer , Guarantor or Principal Subsidiary have the meanings given to them in the respective Note Document):

Section 6(f) of the 2018 Fixed Rate Fiscal and Paying Agency Agreement, Section 6(f) of the 2018 Floating Rate Notes Fiscal and Paying Agency Agreement, Section 6(f) of the 2022 Notes Fiscal and Paying Agency Agreement and Section 6(f) of 2042 Notes Fiscal and Paying Agency Agreement removing references to filing notices of redemption in the Companies Announcement Office of the Irish Stock Exchange;

Section 13 of the 2018 6.50% Notes Fiscal and Paying Agency Agreement, Section 14 of the 2018 Fixed Rate Notes Fiscal and Paying Agency Agreement, Section 14 of the 2018 Floating Rate Notes Fiscal and Paying Agency Agreement, Section 13 of the 2022 Notes Fiscal and Paying Agency Agreement,

Section 13 of the 2033 Notes Fiscal and Paying Agency Agreement and Section 13 of the 2042 Notes Fiscal and Paying Agency Agreement Notices;

Section 14 of the 6.50% Notes Fiscal and Paying Agency Agreement, Section 15 of the 2018 Fixed Rate Notes Fiscal and Paying Agency Agreement, Section 15 of the 2018 Floating Rate Notes Fiscal and Paying Agency Agreement, Section 14 of the 2022 Notes Fiscal and Paying Agency Agreement, Section 14 of the 2033 Notes Fiscal and Paying Agency Agreement and Section 14 of the 2042 Notes Fiscal and Paying Agency Agreement Purchases of Notes by the Issuer and the Guarantor (if applicable);

Section 2(d) of the terms and conditions of the 2018 6.50% Notes Fiscal and Paying Agency Agreement, Section 2(d) of the terms and conditions of the 2018 Fixed Rate Notes Fiscal and Paying Agency Agreement, Section 2(d) of the terms and conditions of the 2018 Floating Rate Note Document, Section 2(d) of the terms and conditions of the 2022 Note Document, Section 2(d) of the terms and conditions of the 2033 Note Document and Section 2(d) of the terms and conditions of the 2042 Note Document removal of references to maintaining an

	office or agency for the payment of principal and interest in London so long as the Notes are admitted to trading on either the Irish Stock Exchange or the London Stock Exchange, as applicable;
	Section 4(c) of the terms and conditions of the 2018 6.50% Note Document, Section 4(c) of the terms and conditions of the 2018 Fixed Rate Note Document, Section 4(c) of the terms and conditions of the 2018 Floating Rate Note Document, Section 4(c) of the terms and conditions of the 2022 Note Document and Section 4(c) of the terms and conditions of the 2042 Note Document Change of Control and Ratings Decline;
	Sections 5(b)(v) and 5(b)(vi) of the terms and conditions of the 2018 6.50% Note Document, Sections 5(b)(v) and 5(b)(vi) of the terms and conditions of the 2018 Fixed Rate Note Document, Sections 5(b)(v) and 5(b)(vi) of the terms and conditions of the 2018 Floating Rate Note Document, Sections 5(b)(v) and (vi) of the terms and conditions of the 2022 Note Document, Sections 5(b)(v) and 5(b)(vi) of the terms and conditions of the 2033 Note Document, Sections 5(b)(v) and 5(b)(vi) of the terms and conditions of the 2033 Note Document, Sections 501(5) and 501(11) of the Fosters Indenture and Sections 5(b)(v) and 5(b)(vi)

	of the terms and conditions of the 2042 Note Document Events of Default (only as to the deletion of (1) the cross-acceleration triggered by the acceleration of any indebtedness, other than the relevant Notes, of the Issuer or the Guarantor or any Principal Subsidiary, the principal amount of which aggregates to $125 million or more or, in the case of the Fosters Indenture, $20 million or more and (2) a decree or judgment is entered by a court of competent jurisdiction in respect of a levy, enforcement or attachment on or against any part of the property, assets or revenues of the Issuer or the Guarantor or any Principal Subsidiary which leads to an obligation that exceeds $125 million or, in the case of the Fosters Indenture, $20 million, that is not discharged or stayed within 90 days);

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Section 6(a) of the terms and conditions of the 2018 6.50% Note Document, Section 6(a) of the terms and conditions of the 2018 Fixed Rate Note Document, Section 6(a) of the terms and conditions of the 2018 Floating Rate Note Document, Section 6(a) of the terms and conditions of the 2022 Note Document, Section 6(a) of the terms and conditions of the 2033 Note Document, Section 801 of the Fosters Indenture and Section 6(a) of the terms and conditions of the 2042 Note Document Merger, Consolidation, and Sale of Assets (modified to (i) remove any restrictions on the Issuer s or Guarantor s selling, assigning, leasing, conveying or otherwise disposing of all or substantially all of its properties or assets in one or more transactions and (ii) require only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than the Issuer or the Guarantor, as applicable) assumes all the obligations of the Issuer or Guarantor, as applicable pursuant to a supplemental indenture in the form reasonably satisfactory to the relevant fiscal agent or trustee);

Section 6(b) of the terms and conditions of the 2018

6.50% Note Document, Section 6(c) of the terms and conditions of the 2018 Fixed Rate Note Document, Section 6(c) of the terms and conditions of the 2018 Floating Rate Note Document, Section 6(c) of the terms and conditions of the 2022 Note Document, Section 6(b) of the terms and conditions of the 2033 Note Document, Section 1008 of the Fosters Indenture and Sections 6(c) and 5(b)(vi) of the terms and conditions of the 2042 Note Document Limitation on Liens;

Section 6(c) of the terms and conditions of the 2018 6.50% Fiscal and Paying Agency Agreement, Section 6(d) of the terms and conditions of the 2.200% Notes due 2018 Fiscal and Paying Agency Agreement, Section 6(d) of the terms and conditions of the Floating Rate Notes due 2018 Fiscal and Paying Agency Agreement, Section 6(d) of the terms and conditions of the 3.750% Notes due 2022 Fiscal and Paying Agency Agreement, Section 6(c) of the terms and conditions of the 6.625% Notes due 2033 Fiscal and Paying Agency Agreement, Section 1009 of the Fosters Indenture and Section 6(d) of the terms and conditions of the 4.950% Notes due 2042 Fiscal and Paying Agency Agreement Limitation on Sale and Leaseback Transactions;

Section 6(d) of the terms and conditions of the 2018 6.50% Note Document, Section 6(e) of the terms and conditions of the 2018 Fixed Rate Note Document, Section 6(e) of the terms and conditions of the 2018 Floating Rate Note Document, Section 6(e) of the terms and conditions of the 2022 Note Document, Section 6(d) of the terms and conditions of the 2033 Note Document and Section 6(e) of the terms and conditions of the 2042 Note Document Definition of Certain Terms (deletion of all definitions except those of Lien and Subsidiary);

Section 6(f) of the terms and conditions of the 2033 Note Document (covenant that the Issuer shall take commercially reasonably efforts to register the Notes for resale under the Securities Act);

Section 11 of the terms and conditions of the 2018 6.50% Note Document, Section 11 of the terms and conditions of the 2018 Fixed Rate Note Document, Section 11 of the terms and conditions of the 2018 Floating Rate Note Document, Section 11 of the terms and conditions of the 2022 Note Document, Section 11 of the terms and conditions of the 2033 Note Document and Section 11 of the terms and conditions of the 2042 Note Document Notices;

Section 14 of the terms and conditions of the 2018 6.50% Note Document, Section 14 of the terms and conditions of the 2018 Fixed Rate Note Document, Section 14 of the terms and conditions of the 2018 Floating Rate Note Document, Section 14 of the terms and conditions of the 2022 Note Document, Section 14 of the terms and conditions of the 2033 Note Document, portions of Section 204 and the entirety of Sections 703 and 1010 of the Fosters Indenture and Section 14 of the terms and conditions of the 2042 Note Document Information/Reports by Company and the Guarantor;

Section 1004 of the Fosters Indenture Statement by Officers as to Default;

Section 1005 of the Fosters Indenture Existence;

Section 1006 of the Fosters Indenture Payment of Taxes and Other Claims; and

Section 1011 of the Fosters Indenture Resale of Certain Securities.

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Conforming Changes, etc. The proposed amendments would amend the SABMiller Note Documents to make certain conforming or other changes to the SABMiller Note Documents including modification or deletion of certain definitions and cross-references.

Waiver/Delisting. By consenting to the proposed amendments, you will be deemed to have waived any default, event of default or other consequence under the SABMiller Note Documents for failure to comply with the terms of the provisions identified above. If the Requisite Consents with respect to all series of SABMiller Notes under the SABMiller Note Documents have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, holders of the SABMiller Notes will be deemed to have waived any liability, breach, default or event of default that may arise under the SABMiller Note Documents in relation to effecting the proposed amendments through the exchange offer and consent solicitations, including a waiver of any applicable procedural requirements to provide notice to noteholders in a certain form or at a certain time or to convene a noteholder s meeting in connection with effecting the proposed amendments. In addition, you will be deemed to consent to the delisting and/or

relisting of the Listed SABMiller Notes on a different exchange, from time to time in our sole discretion.

Effectiveness of Proposed Amendments

Assuming we have received the Requisite Consents with respect to all series of SABMiller Notes prior to the Expiration Date and we have not waived such condition, the proposed amendments to the applicable SABMiller Note Document will become effective on the Settlement Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable.

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DESCRIPTION OF THE AB INBEV NOTES AND GUARANTEES

For purposes of this section Description of the AB InBev Notes and Guarantees, the terms we, us, and our shall refer to Anheuser-Busch Worldwide Inc., the Parent Guarantor, any Subsidiary Guarantor, and not any of our other subsidiaries. ***Holders*** *shall refer to holders of the AB InBev Notes. The terms of the AB InBev Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939. The following is a summary of the material provisions of the Indenture and the AB InBev Notes. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. See Where You Can Find More Information. All capitalized terms used but not defined herein are as defined in the SABMiller Note Documents or the Indenture, as applicable.*

General

The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the **Issuer**) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor**), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch

Companies, LLC (the **Subsidiary Guarantors**, and together with the Parent Guarantor, the **Guarantors**). Application will be made to list each series of Notes on the New York Stock Exchange. There can be no assurance that any series of Notes will be listed.

Each series of the Notes will be issued under a supplemental indenture to the indenture (the **Indenture**), to be entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the **Trustee**). This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The Notes will be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The Notes do not provide for any sinking fund. The Notes will be recorded on, and transferred through, the records maintained

by DTC and its direct and indirect participants, including Euroclear S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**).

For purposes of the AB InBev Notes, **Business Day** means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York and in London.

The AB InBev Notes offered by this registration statement will bear interest at the rate as specified in the table below and will mature as specified below.

Title of Series	Interest Rate	Maturity Date	Interest Accrues From
6.500% Notes due 2018	6.500%	15 July 2018	15 July 2016
2.200% Notes due 2018	2.200%	1 August 2018	1 August 2016
Floating Rate Notes due 2018	Floating	1 August 2018	1 November 2016
3.750% Notes due 2022	3.750%	15 January 2022	15 July 2016
6.625% Notes due 2033	6.625%	15 August 2033	15 August 2016
5.875% Notes due 2035	5.875%	15 June 2035	15 December 2016
4.950% Notes due 2042	4.950%	15 January 2042	15 July 2016

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We will pay interest on the AB InBev Notes to the person in whose name the AB InBev Notes are registered as follows.

Title of Series	Interest Payable Date(s)	Record Date(s)
6.500% Notes due 2018	15 January and 15 July	1 January and 1 July
2.200% Notes due 2018	1 February and 1 August	15 January and 15 July
Floating Rate Notes due 2018	1 February, 1 May, 1 August and 1 November	15 January, 15 April, 15 July and 15 October
3.750% Notes due 2022	15 January and 15 July	1 January and 1 July
6.625% Notes due 2033	15 February and 15 August	1 February and 1 August
5.875% Notes due 2035	15 June and 15 December	1 June and 1 December
4.950% Notes due 2042	15 January and 15 July	1 January and 1 July

Additional Notes

The Notes will be issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the **Additional Notes**) maturing on the same maturity date as the other Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest

thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, *provided* that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

Optional Redemption of the AB InBev Notes

Except for the Floating Rate Notes due 2018, each series of the AB InBev Notes may be redeemed as a whole or in part, at our option, at any time and from time to time, on at least 30 days , but not more than 60 days , prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the AB InBev Notes of such series to be redeemed. The redemption price will be calculated by the Independent Investment Banker, as such term is defined in the Indenture, and will be equal to the greater of (1) 100% of the principal amount of the AB InBev Notes of such series to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted

to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months or in the case of an incomplete month, the number of days elapsed), at a rate equal to the sum of the Treasury Rate (as defined below) plus a number of basis points equal to the applicable make-whole spread (as set forth in the table below). In the case of each of clauses (1) and (2), accrued but unpaid interest will be payable to the redemption date.

Title of Series	Make-Whole Spread
6.500% Notes due 2018	40 bps
2.200% Notes due 2018	15 bps
3.750% Notes due 2022	30 bps
6.625% Notes due 2033	30 bps
5.875% Notes due 2035	30 bps
4.950% Notes due 2042	30 bps

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AB InBev 2018 Floating Rate Notes

Interest Rate Calculation. The interest rate on the AB InBev 2018 Floating Rate Notes for any Interest Period will be 3-Month USD LIBOR, as determined on the applicable Interest Determination Date, plus the spread, which is 0.690% per annum. The interest rate on the Notes will be reset quarterly on each Interest Reset Date. For each Interest Period, interest on the AB InBev 2018 Floating Rate Notes will be calculated on the basis of the actual number of days in the Interest Period divided by 360.

If, on the Interest Determination Date, the three-month U.S. Dollar LIBOR rate does not appear on the Reuters Screen LIBOR 01 Page, or such other page as may replace Reuters on that service or such other service or services as may be nominated for the purpose of displaying London interbank offered rates for U.S. dollar deposits (Designated LIBOR Page) at 11:00 am London time on the Interest Determination Date by ICE Benchmark Administration Limited (IBA) or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rate in the event IBA or its successor no longer does so. If the Designated LIBOR Page is unavailable then the Calculation Agent will determine LIBOR as follows:

(a) The Company will select the principal London offices of four major banks in the London interbank market. The Calculation Agent will then request each bank to provide its offered quotation of its rate of interest for deposits in U.S. dollars with a three-month maturity (expressed as a percentage per annum) beginning on the Interest Reset Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the Interest Determination Date.

(b) If at least two of these banks provide a quotation, the Calculation Agent will compute LIBOR as the arithmetic mean of the quotations provided.

(c) If fewer than two of these banks provide a quotation, the Calculation Agent will request from three major banks in New York City, as selected by the Company, at approximately 11:00 a.m., New York time, on the Interest Determination Date, quotations of their rates of interest for three-month loans (expressed as a percentage per annum), in U.S. dollars to leading European banks, beginning on the Interest Reset Date. If the Calculation Agent receives at least two of these quotations, the calculation agent will compute LIBOR as the arithmetic mean of the quotations provided.

(d) If none of these banks provide a quotation as mentioned, LIBOR will be the rate determined on the immediately preceding Interest Determination Date.

All calculations made by the Calculation Agent for the purposes of calculating the interest rate on the AB InBev 2018 Floating Rate Notes shall be conclusive and binding on the Holders, us and the Trustee, absent manifest error.

Business Day means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York and London.

Business Day Covention means that if any Interest Payment Date (other than the Stated Maturity or a date fixed for redemption or payment in connection with an acceleration of the Notes) falls on a day that is not a Business Day, that Interest Payment Date will be postponed to the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case the Interest Payment Date will be the immediately preceding Business Day, without any further interest or other amounts being paid or payable in connection therewith.

Calculation Agent means The Bank of New York Mellon Trust Company, N.A.

Interest Payment Date means February 1, May 1, August 1 and November 1 of each year, subject to the Business Day Convention.

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Interest Period means the period beginning on, and including, an Interest Payment Date and ending on, but not including, the following Interest Payment Date.

Interest Determination Date means (i) October 28, 2016 and (ii) for each particular Interest Reset Date, the second London Business Day preceding such Interest Reset Date.

Interest Reset Date means, for each Interest Period other than the first Interest Period, the first day of such Interest Period, subject to the Business Day Convention.

Other terms capitalized but not defined herein have the meanings given to them in the Form of Third Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Floating Rate Notes due 2018.

Certain Definitions and Other Terms for the AB InBev Notes

Calculation Agent means The Bank of New York Mellon Trust Company, N.A.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker that would be utilized,

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 the applicable Note.

Comparable Treasury Price means, with respect to any Redemption Date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding that Redemption Date, as set forth in the daily statistical release designated H.15 (519) (or any successor release) published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for US Government Notes or (ii) if such release (or any successor release) is not published or does not contain such prices on such business day, (A) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (B) if the Independent Investment Banker for the Notes obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

Independent Investment Banker means Barclays Capital Inc., Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as specified by us, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment

banking institution of national standing in the United States appointed by us.

Net Tangible Assets means the total assets of the Parent Guarantor and its Restricted Subsidiaries (including, with respect to the Parent Guarantor, its net investment in subsidiaries that are not Restricted Subsidiaries) after deducting therefrom (a) all current liabilities (excluding any thereof constituting debt by reason of being renewable or extendable) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense, organization and developmental expenses and other like segregated intangibles, all as computed by the Parent Guarantor in accordance with generally accepted accounting principles applied by the Parent Guarantor as of a date within 90 days of the date as of which the determination is being made; provided, that any items constituting deferred income taxes, deferred investment tax credit or other similar items shall not be taken into account as a liability or as a deduction from or adjustment to total assets.

Principal Plant means (a) any brewery, or any manufacturing, processing or packaging plant, now owned or hereafter acquired by the Parent Guarantor or any Subsidiary, but shall not include (i) any brewery or manufacturing, processing or packaging plant which the Parent Guarantor shall by board resolution have

determined is not of material
importance to the total business
conducted by the Parent
Guarantor and its

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Subsidiaries, (ii) any plant which the Parent Guarantor shall by board resolution have determined is used primarily for transportation, marketing or warehousing (any such determination to be effective as of the date specified in the applicable board resolution) or (iii) at the option of the Parent Guarantor, any plant that (A) does not constitute part of the brewing operations of the Parent Guarantor and its Subsidiaries and (B) has a net book value, as reflected on the balance sheet contained in the Parent Guarantor s financial statements of not more than $100,000,000, and (b) any other facility owned by the Parent Guarantor or any of its Subsidiaries that the Parent Guarantor shall, by board resolution, designate as a Principal Plant. Following any determination, designation or election referred to herein that a brewery or plant shall not be included as a Principal Plant, the Parent Guarantor may, at its option, by board resolution, elect that such facility subsequently be included as a Principal Plant.

Redemption Date , when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to the Indenture.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent

Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Remaining Scheduled Payments means, with respect to each applicable Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date but for such redemption; provided, however, that if that Redemption Date is not an interest payment date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that Redemption Date.

Restricted Subsidiary means (a) any Subsidiary which owns or operates a Principal Plant, (b) any other subsidiary which the Parent Guarantor, by board resolution, shall elect to be treated as a Restricted Subsidiary, until such time as the Parent Guarantor may, by further board resolution, elect that such Subsidiary shall no longer be a Restricted Subsidiary, successive such elections being permitted without restriction, and (c) the Issuer and the Subsidiary Guarantors; provided that each of Companhia de Bebidas das Américas AmBev and Grupo Modelo S.A.B. de C.V. shall

not be Restricted Subsidiaries until and unless the Parent Guarantor owns, directly or indirectly, 100% of the equity interests in such company. Any such election will be effective as of the date specified in the applicable board resolution.

Significant Subsidiary means any Subsidiary (i) the consolidated revenue of which represents 10% of more of the consolidated revenue of the Parent Guarantor, (ii) the consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of which represents 10% or more of the consolidated EBITDA of the Parent Guarantor or (iii) the consolidated gross assets of which represent 10% or more of the consolidated gross assets of the Parent Guarantor, in each case as reflected in the most recent annual audited financial statements of the Parent Guarantor, provided that (A) in the case of a Subsidiary acquired by the Parent Guarantor during or after the financial year shown in the most recent annual audited financial statements of the Parent Guarantor, 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 Parent Guarantor acting in good faith and (B) EBITDA shall be calculated by the Parent Guarantor in substantially the same manner as it is calculated for the amounts shown in Item

5. Operating and Financial Review E. Results of Operations in the Annual Report incorporated in this prospectus.

Subsidiary means any corporation of which more than 50% 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 Parent Guarantor or a Subsidiary or Subsidiaries or by the Parent Guarantor and a Subsidiary or Subsidiaries.

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Treasury Rate means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as at the third business day immediately preceding that Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

On and after the redemption date, interest will cease to accrue on the AB InBev Notes or any portion of the AB InBev Notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the AB InBev Notes to be redeemed on that date.

In the case of any partial redemption, selection of the AB InBev Notes of a series to be redeemed will be made in accordance with applicable procedures of DTC.

Optional Tax Redemption of the AB InBev Notes

Each series of the AB InBev Notes may be redeemed at any time, at the Issuer s or the Parent Guarantor s option, in whole but not in part, upon not less than 30 not more than 60 days prior

notice, at a redemption price equal to 100% of the principal amount of the AB InBev Notes of such series then outstanding, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or herein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after the issue date (any such change or amendment, a **Change in Tax Law**), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts with respect to the AB InBev Notes of a particular series, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under Additional Amounts ; *provided*, *however*, that the AB InBev Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the AB InBev Notes of such series to a Substitute Issuer,

unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any such notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the relevant AB InBev Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Book-Entry Form

The AB InBev Notes will initially be issued to investors in book-entry form only. Fully registered global notes representing the total aggregate principal amount of the AB InBev Notes of each series will be issued and registered in the name of a nominee for DTC, the securities depositary for the AB InBev Notes, for credit to accounts of direct or indirect participants in DTC, Euroclear and Clearstream. Unless and until AB InBev Notes in

definitive certificated form are issued, the only holder will be Cede & Co., as nominee of DTC, or the nominee

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of a successor depositary. Except as described in this Prospectus, a beneficial owner of any interest in a global note will not be entitled to receive physical delivery of definitive AB InBev Notes. Accordingly, each beneficial owner of any interest in a global note must rely on the procedures of DTC, Euroclear, Clearstream, or their participants, as applicable, to exercise any rights under the AB InBev Notes.

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depositary. However,

cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the respective U.S. depositary.

Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the AB InBev Notes settled during the processing will be reported to the relevant Clearstream Luxembourg or Euroclear participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of AB InBev Notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as

of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream Luxembourg and Euroclear will follow the foregoing procedures in order to facilitate transfers of AB InBev Notes among participants of DTC, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

Notices

Notices to holders of the AB InBev Notes will be given only to the depositary, in accordance with its applicable policies as in effect from time to time.

Prescription Period

Any money that we deposit with the Trustee or any paying agent for the payment of principal or any interest on any Global Note of any series that remains unclaimed for two years after the date upon which the principal and interest are due and payable will be repaid to us upon our request unless otherwise required by mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the holder of the Global Note will be able to seek any payment to which that holder may be entitled to collect only from us.

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The Clearing System

DTC.

DTC has advised us as follows:

DTC is:

(1) a limited purpose trust company organized under the laws of the State of New York;

(2) a banking organization within the meaning of New York Banking Law;

(3) a member of the Federal Reserve System;

(4) a clearing corporation within the meaning of the New York Uniform Commercial Code; and

(5) a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical

movement of securities.

Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.

Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial relationships with participants.

The rules applicable to DTC and DTC participants are on file with the SEC.

Guarantees

Each AB InBev Note will benefit from unconditional, full and irrevocable guarantees (the Guarantees) by Anheuser-Busch InBev SA/NV, as the Parent Guarantor and Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Finance Inc., as Subsidiary Subsidiary Guarantors (collectively referred to as the Guarantors). These Guarantees are set forth in our Indenture and are subject to certain limitations set forth below under Guarantee Limitations.

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any

principal, accrued and unpaid interest (and all Additional Amounts, as defined below, if any) due under the AB InBev Notes. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.

Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, in the event that at substantially the same time its Guarantee of the AB InBev Notes is terminated, (i) (for so long as any commitments remain outstanding under the 2010 Senior Facility Agreement) the relevant Subsidiary Guarantor is or has been released from its guarantee of 2010 Senior Facility Agreement (as defined in the Annual Report under the heading Item 5. Operating and Financial Review G. Liquidity and Capital Resources and as it may be amended from time to time) or is no longer a guarantor under the 2010 Senior Facility Agreement, (ii) (for so long as

any commitments remain outstanding under the 2015 Senior Facilities Agreement) the relevant Subsidiary Guarantor is or has been released from its guarantee of the 2015 Senior Facilities Agreement or is no longer a guarantor under the 2015 Senior Facilities Agreement and (iii) the

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aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For purposes of this paragraph, the amount of a Guarantor s indebtedness for borrowed money shall not include (A) the AB InBev Notes issued pursuant to the Indenture, (B) the debt securities issued pursuant to the indentures dated 12 January 2009 and 16 October 2009 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee, (C) the debt securities issued pursuant to the indentures dated 17 January 2013 and 25 January 2016 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Finance Inc., as issuer, the Parent Guarantor, the Subsidiary Guarantors named therein and the Trustee, (D) 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 debt securities, and (E) any

debt that is being refinanced at substantially the same time that the Guarantee of the debt securities is being released, 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.

In addition, the Guarantees of Brandbrew S.A. and/or Brandbev S.à r.l., whose Guarantees are subject to certain limitations described below, will automatically and unconditionally be terminated, with respect to any or all series of the notes issued under each indenture, in the event that AB InBev determines that under the rules, regulations or interpretations of the SEC such Guarantor would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of notes or guarantees issued under each indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). Furthermore, Brandbrew S.A. and/or Brandbev S.à r.l. will be entitled to amend or modify by execution of indentures supplemental to each indenture the terms of its Guarantee or the limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed necessary by Brandbrew S.A. or Brandbev S.à r.l to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for

financial statements of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to the SEC.

Supplemental Information on Subsidiary Guarantors

Brandbrew S.A. and Brandbev S.à r.l., the Subsidiary Guarantors whose Guarantees are subject to limitations, as described below under Guarantee Limitations, accounted in aggregate for less than 0.1% of the total consolidated EBITDA, as defined, of the AB InBev Group for the six month period ended 30 June 2016 and approximately 0.2% of the total consolidated debt of AB InBev as of 30 June 2016.

Guarantee Limitations

Pursuant to restrictions imposed by Luxembourg law, notwithstanding anything to the contrary in the Guarantees to be provided by Brandbrew S.A. or Brandbev S.à r.l. (each, a **Luxembourg Guarantor**), for the purposes of any such Guarantees, the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (as defined below)) shall not exceed an amount equal to the aggregate of (without double counting):

(1)

the aggregate amount of all moneys received by such Luxembourg Guarantor and its Subsidiaries as a borrower or issuer under the Other Guaranteed Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the the AB InBev Notes issued under each indenture and the Other Guaranteed Facilities; and

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(3) an amount equal to 100% of the greater of:

(a) the sum of (x) such Luxembourg Guarantor s own capital (*capitaux propres*) (as referred to by article 34 of the law dated 19 December 2002 on the commercial register and annual accounts, as amended (the **Luxembourg Law of 2002**) and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account (the **Luxembourg Regulation**)) as reflected in such Luxembourg Guarantor s then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its statutory auditor (*réviseur d entreprises agréé*), if required by law) at the date an enforcement is made under such Luxembourg Guarantor s Guarantee and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indenture or the Other Guaranteed Facilities (as

defined below); and

(b) the sum of (x) such Luxembourg Guarantor s own capital (*capitaux propres*) (as referred to by article 34 of the Luxembourg Law of 2002 and as implemented by the Luxembourg Regulation) as reflected in its most recent annual accounts available as of the date of the Indenture and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indenture or the Other Guaranteed Facilities.

For the avoidance of doubt, the limitation on the Guarantee provided by such Luxembourg Guarantor shall not apply to any Guarantee by it of any obligations owed by its Subsidiaries under the Other Guaranteed Facilities.

In addition, the obligations and liabilities of Brandbrew S.A. 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 unlawful financial assistance as contained in article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended.

Other Guaranteed Facilities means: (1) any debt securities

issued by Anheuser-Busch Companies under (a) the indenture dated 1 August 1995, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to Chemical Bank), as trustee, (b) the indenture, dated 1 July 2001, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as trustee and (c) the indenture, dated 1 October 2007, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as trustee; (2) the 2010 Senior Facility Agreement (as defined in the Annual Report under the heading Item 5. Operating and Financial Review G. Liquidity and Capital Resources and as it may be amended from time to time); (3) the 2015 Senior Facilities Agreement; (4) any debt securities issued or guaranteed by Brandbrew S.A., Brandbev S.à r.l. or the Parent Guarantor under the 15,000,000,000 Euro Medium Term Note Programme originally entered into on 16 January 2009, as the same may be amended from time to time; (5) the debt securities issued pursuant to the indenture dated 12 January 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev

Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (6) the debt securities issued pursuant to the indenture dated 16 October 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as Issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (7) any debt securities guaranteed by Brandbrew S.A. or Brandbev S.à r.l. under the U.S. Commercial Paper Program of short-term notes due up to a maximum of 364 days from the date of issue issued by Anheuser-Busch InBev Worldwide Inc. pursuant to dealer agreements, an issuing and paying agency agreement, the master note, guarantees and private placement memoranda, each dated on or around 6 June 2011, as amended and restated on or around 20 August 2014; (8) any debt securities issued pursuant to the indentures dated 17 January 2013 and 25 January 2016 and the indentures supplemental thereto,

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in each case between Anheuser-Busch InBev Finance Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (9) any debt securities to be issued pursuant to the Indenture and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; and (10) any refinancing (in whole or part) of any of the above items or for the same or a lower amount.

Ranking

The AB InBev Notes are not secured by any of our property or assets. Accordingly, your ownership of debt securities means you are one of our unsecured creditors. The AB InBev Notes are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness.

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the AB InBev Notes, such Guarantor will make all payments in respect of the AB InBev Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at

source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the **Relevant Taxing Jurisdiction**) unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by any Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the

AB InBev Notes or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner 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 withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder

been the sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

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(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the AB InBev Notes shall be deemed to include any Additional Amounts, which may be payable as set forth in each indenture.

In addition, any amounts to be paid by the Issuer or any Guarantor on the AB InBev Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of 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 Sections of the Code (**FATCA Withholding**). Neither any Guarantor nor any Issuer will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided*, *however*, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States.

Governing Law

The Indentures, the AB InBev Notes and the Guarantees will be governed by and construed in accordance with the laws of the State of New York.

The Issuer and the Guarantors have irrevocably submitted to the non-exclusive jurisdiction of the courts of any U.S. state or federal court in the Borough of Manhattan in The City of New York, New York with respect to any legal suit, action or proceeding arising out of or based upon the Indenture, AB InBev Notes or Guarantees.

The Trustee

The Bank of New York Mellon Trust Company, N.A. will be the trustee under the Indenture. The trustee has two principal functions:

first, it can enforce a holder s rights against us if we default on the AB InBev Notes. There are some limitations on the extent to which the trustee acts on a holder s behalf, described under Events of Default ; and

second, the trustee performs administrative duties for us, such as sending the holder s interest payments, transferring AB InBev Notes to a new buyer and sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor; St. Louis, Missouri 63101.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the AB InBev Notes or the Indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the Indenture and we would be required to appoint a successor trustee.

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Substitution of an Issuer; Consolidation, Merger and Sale of Assets

(i) Any Issuer or Guarantor, without the consent of the Holders of any of the AB InBev Notes, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation or (ii) an Issuer may at any time substitute for itself either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the AB InBev Notes (a **Substitute Issuer**); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer s or Guarantor s respective obligations under the AB InBev Notes or the Guarantees, as the case may be, and each indenture, as applicable;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) the Issuer is not in default of any payments due under the AB InBev Notes and immediately before and after giving effect to such

consolidation, merger, sale, transfer, lease, conveyance or substitution, no Event of Default shall be continuing;

(d) in the case of a Substitute Issuer:

(i) the obligations of the Substitute Issuer arising under or in connection with the AB InBev Notes and the Indenture are fully, irrevocably and unconditionally guaranteed by the Guarantors (other than the Substitute Issuer, if applicable) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder), *provided*, *however*, that such indemnification shall not apply to 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 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 Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

(iii) each stock exchange on which the AB InBev Notes are listed, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such AB InBev Notes will continue to be listed on such stock exchange; and

(iv) each rating agency that rates the AB InBev Notes, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such AB InBev Notes will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, **Affiliate** shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply *mutatis mutandis*, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references, to any successor company.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying

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in any manner the rights of the Holders under the debt securities or the Guarantees only with the consent of the holders of not less than a majority in aggregate principal amount of the AB InBev Notes then outstanding under (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any AB InBev Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any AB InBev Note, or change the Issuer s or a Guarantor s obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the AB InBev Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each AB InBev Note so affected; or (b) reduce the aforesaid percentage of the consent of the Holders of which is required for any such

agreement, without the consent of the Holders of the affected series of the AB InBev Notes then outstanding. To the extent that any changes directly affect fewer than all the series of the debt securities, only the consent of the holders of AB InBev Notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for AB InBev Notes;

- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture;

- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture

to facilitate the administration of the trusts created thereunder by more than one trustee;

to add to the covenants of the Issuer or the Guarantors, for the benefit of the holders of AB InBev Notes, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;

to add any additional events of default for the benefit of the holders of AB InBev Notes;

to add to, change or eliminate any of the provisions of the Indenture, provided that any such addition, change or elimination (A) shall neither (i) apply to any debt security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of holders of the AB InBev Notes with respect to such provision or (B) shall become effective only when there are no AB InBev Notes outstanding;

to modify the restrictions on and procedures for resale and other transfers of the AB InBev notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

to provide for the issues of securities in exchange for one or more series of outstanding debt securities;

to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;

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(a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the AB InBev Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms hereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;

to reopen the AB InBev Notes and create and issue additional debt securities having identical terms and conditions as the AB InBev Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding AB InBev Notes;

to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to the

AB InBev Notes, subject to applicable regulatory or contractual limitations relating to such subsidiary s Guarantee;

to provide for the release and termination of any Subsidiary Guarantor s Guarantee in the circumstances described under Guarantees above;

to provide for any amendment, modification or alteration of any Subsidiary Guarantor s Guarantee and the limitations applicable thereto in the circumstances described under Guarantees above; or

to make any other change that does not materially adversely affect the interests of the holders of the AB InBev Notes.

Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the AB InBev Notes or request a waiver.

Discharge of Indentures

The Indenture provides that the Issuer and the Guarantors will be discharged from any and all obligations in respect of the Indenture (except for certain obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and

interest and maintain paying agencies) if:

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;

- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or

- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under Optional Redemption of the AB InBev Notes within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the Issuer or Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in

accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the Indenture.

U.S. Government Obligations means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S.

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government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

The Indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of such indenture (including those described under Limitation on Liens), and the Guarantors shall be released from their obligations under the Guarantees, if:

the Issuer or the Guarantors irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the AB InBev Notes, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the AB InBev Notes then outstanding on

the dates such payments are due in accordance with the terms of the debt securities;

certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not have occurred and be continuing on the date of such deposit;

the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the AB InBev Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;

the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their AB InBev Notes in

carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of AB InBev Notes beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such AB InBev Notes in carrying on a business in such jurisdiction of incorporation; and

the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as **Covenant Defeasance**.

Limitation on Liens

So long as the AB InBev Notes remain outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any

mortgage, pledge, security interest or lien (an **Encumbrance**) on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the AB InBev Notes (together with, if the Parent Guarantor shall so determine,

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any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the AB InBev Notes and any other indebtedness of such Restricted Subsidiary then existing or thereafter created) shall be secured by the security for such secured indebtedness equally and ratably therewith, provided, however, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or

construction of property, or improvements thereon, provided that the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the applicable indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, provided the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under each indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

(j) judgment Encumbrances not giving rise to an event of default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics , materialmen s, carriers , workmen s, vendors or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor s or any such Restricted Subsidiary s obligations in respect of bankers acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds

and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

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(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), provided that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) in connection with sale-leaseback transactions permitted under each indenture.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without ratably securing the AB InBev Notes, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the

fair market value of property transferred in certain sale and leaseback transactions permitted by the Indenture as described below under Sale-Leaseback Financings (computed without duplication of amount) does not at the time exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another corporation, or the Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted

Subsidiary shall have created, as security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the AB InBev Notes and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the AB InBev Notes (except, for certain issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide comparable security for other outstanding indebtedness under the Indenture and other agreements relating thereto.

Sale-Leaseback Transactions Relating to Principal Plants

(a) Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a temporary period, not to exceed three

years, by the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary will be discontinued and except for any transaction with a state or local authority that is required in connection with any program, law, statute or regulation that provides financial or tax benefits not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyone other than the Parent Guarantor or a Restricted

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Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property unless:

(i) the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at least equal to the fair market value (as determined by an officer of the Parent Guarantor) of such property; and

(ii) subject to paragraph (d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (or, if the Parent Guarantor holds the net proceeds described below in cash or cash equivalents, within two years)

(A) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of AB InBev Notes equal to the net proceeds derived from such sale (including the amount of any such purchase money mortgages), or

(B) repay other *pari passu* indebtedness of the

Parent Guarantor or any Restricted Subsidiary in an amount equal to such net proceeds, or

(C) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal Plant, or

(D) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such net proceeds.

(b) At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements of this covenant, the Parent Guarantor shall furnish to the Trustee:

(i) an Officers Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail the manner of such compliance, which certificate shall contain information as to

(A) the amount of AB InBev Notes theretofore redeemed and the amount of debt securities theretofore purchased by the Parent Guarantor and cancelled by the Trustee and the

amount of AB InBev Notes purchased by the Parent Guarantor and then being surrendered to the Trustee for cancellation,

(B) the amount thereof previously credited under paragraph (d) below,

(C) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and

(D) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which the Parent Guarantor has made or will make in compliance with its obligation under paragraph (a), and

(ii) a deposit with the Trustee for cancellation of the AB InBev Notes then being surrendered as set forth in such certificate.

(c) Notwithstanding the restriction of paragraph (a) above, the Parent Guarantor and any one or more Restricted Subsidiaries may transfer property in sale-leaseback transactions which would otherwise be subject to

such restriction if the aggregate amount of the fair market value of the property so transferred and not reacquired at such time, when added to the aggregate principal amount of indebtedness for borrowed money permitted by the last paragraph of the covenant described under Limitation on Liens which shall be outstanding at the time (computed without duplication of the value of property transferred as provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible Assets.

(d) The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire AB InBev Notes under this covenant, for the principal amount of any AB InBev Notes

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deposited with the Trustee for the purpose and also for the principal amount of (i) any AB InBev Notes theretofore redeemed at the option of the Parent Guarantor and (ii) any AB InBev Notes previously purchased by the Parent Guarantor and cancelled by the Trustee, and in each case not theretofore applied as a credit under this paragraph (d) or as part of a sinking fund arrangement for the AB InBev Notes.

(e) For purposes of this covenant, the amount or the principal amount of AB InBev Notes which are issued with original issue discount shall be the principal amount of such AB InBev Notes that on the date of the purchase or redemption of such AB InBev Notes referred to in this covenant could be declared to be due and payable pursuant to the Indenture.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an **Event of Default** under the Indenture and under the Notes:

(a) *payment default* (i) the Issuer or a Guarantor fails to pay interest within 30 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 AB InBev Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations* the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the AB InBev Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding AB InBev Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a **Notice of Default** under the Notes;

(c) *cross-acceleration* any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least 100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency* a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action* any governmental order, decree

or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the AB InBev Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees* the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

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If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the AB InBev Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of AB InBev Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the AB InBev Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the AB InBev Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the AB InBev Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding AB InBev Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.

- The Holders of not less than 25% in principal amount of all outstanding AB InBev Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security

satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.

The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding AB InBev Notes of that series.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and to make or cancel a declaration of acceleration.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences (i) of the exchange of SABMiller Notes for the AB InBev Notes pursuant to the exchange offers, (ii) of the ownership of the AB InBev Notes acquired in the exchange offers, and (iii) to holders of SABMiller Notes that do not tender their SABMiller Notes pursuant to the exchange offers. It applies to you only if (i) you participate in the exchange offers, you acquire your AB InBev Notes in the exchange offers and you hold your SABMiller Notes and AB InBev Notes as capital assets for U.S. federal income tax purposes or (ii) you do not participate in the exchange offers and you hold your SABMiller Notes as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- dealers in securities or currencies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- banks,

- life insurance companies,
- tax exempt organizations,
- persons that hold the SABMiller Notes or the AB InBev Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction,
- persons that purchase or sell the SABMiller Notes or the AB InBev Notes as part of a wash sale for tax purposes, and
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity classified as a partnership for U.S. federal income tax purposes) holds the SABMiller Notes or the AB InBev Notes, the tax treatment of a partner in the partnership generally would depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the SABMiller Notes or the AB InBev Notes, you should consult your tax advisor regarding the tax consequences of the exchange offers and the ownership of AB InBev Notes.

This summary is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect, and subject to change,

possibly on a retroactive basis. In addition, this summary does not address any alternative minimum tax considerations, or any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

Please consult your own tax advisor concerning the consequences of the exchange offers and of owning the AB InBev Notes, or of retaining the SABMiller Notes, in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences to Exchanging U.S. Holders

This subsection describes the tax consequences to a U.S. Holder that tenders SABMiller Notes for AB InBev Notes. You are a U.S. Holder if you are a beneficial owner of the SABMiller Notes and you are:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial

decisions of the trust.

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If you are not a U.S. Holder, or if you are a U.S. Holder that does not tender SABMiller Notes for AB InBev Notes, this subsection does not apply to you and you should refer to Tax Consequences to Exchanging Non-U.S. Holders or Tax Consequences to Non-Exchanging Holders below.

The Exchange Offers

Characterization of the Exchange of SABMiller Notes for AB InBev Notes. The exchange of the SABMiller Notes for the AB InBev Notes pursuant to the exchange offers will constitute a taxable disposition of the SABMiller Notes for U.S. federal income tax purposes if the exchange results in a significant modification of the SABMiller Notes. Treasury regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification. As a result, under the Treasury regulations described above, the exchange of the SABMiller Notes for the AB InBev Notes pursuant to the exchange offers will constitute a significant modification of the terms of the SABMiller Notes under the change in obligor test.

Tax Consequences of the Early Participation Premium. The tax treatment of the portion of the Total Consideration attributable to the Early Participation Premium is uncertain. The portion of the Total

Consideration attributable to the Early Participation Premium may be treated as additional consideration received for the SABMiller Notes, in which case the Early Participation Premium would be taken into account in determining your gain or loss in respect of the exchange. The portion of the Total Consideration attributable to the Early Participation Premium could conceivably be treated, however, as a separate fee, in which case the portion of the Total Consideration attributable to the Early Participation Premium would be treated as ordinary income and separately taxable. While the proper treatment of the portion of the Total Consideration attributable to the Early Participation Premium is not free from doubt, we intend to take the position that the portion of the Total Consideration attributable to the Early Participation Premium is paid to you as consideration for the SABMiller Notes and, except as otherwise noted below, the remainder of this discussion assumes that the portion of the Total Consideration attributable to the Early Participation Premium will be so treated.

General Tax Consequences of Exchange of SABMiller Notes for AB InBev Notes. You will recognize gain or loss (if any) on the exchange of SABMiller Notes for AB InBev Notes in an amount equal to the difference between the amount you realize on the exchange and your adjusted tax basis in the SABMiller Notes. The amount you realize in the exchange will equal the sum of (a) the issue

price of the AB InBev Notes you receive in the exchange (determined in the manner described below), (b) any Early Participation Premium that you receive in the exchange and (c) any cash that you receive in lieu of fractional amounts of AB InBev Notes, minus (d) the accrued and unpaid interest on the SABMiller Notes at the time of the exchange.

Your adjusted tax basis in your SABMiller Notes will generally be the U.S. dollar cost of such notes, increased by any market discount previously included in income with respect to your SABMiller Notes and decreased (but not below zero) by bond premium that you have amortized with respect to the SABMiller Notes.

Except as described below with respect to accrued market discount, gain or loss generally will be capital gain or loss, and would be long-term capital gain or loss if your holding period for the SABMiller Notes is more than one year at the time of the exchange. Capital gain of a non-corporate U.S. holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

You will be considered to have acquired an SABMiller Note with market discount if the stated principal amount of such SABMiller Note exceeded your initial tax basis for such SABMiller Note by more than a de minimis amount. If your SABMiller Notes were acquired

with market discount, any gain that you recognize on the exchange of SABMiller Notes for the AB InBev Notes would be treated as ordinary income to the extent of the market discount that accrued during your period of ownership, unless you previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

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Amounts received as payment in respect of accrued and unpaid interest on SABMiller Notes exchanged for AB InBev Notes would be treated as ordinary income for U.S. federal income tax purposes to the extent not previously included in income.

Ownership of the AB InBev Notes Generally

Pre-issuance accrued interest. A portion of the issue price of the AB InBev Notes will be attributable to pre-issuance accrued interest. An election may be made to decrease the issue price of the AB InBev Notes by the amount of the pre-issuance accrued interest. If this election is made, a portion of the first stated interest payment would be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the AB InBev Notes.

Payments of interest. Subject to the discussion above on pre-issuance accrued interest, stated interest on the AB InBev Notes generally will be taxable to you as ordinary income at the time that it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

Original Issue Discount. If the issue price of the AB InBev Notes is less than their principal amount by an amount more than or equal to the *de minimis* amount, your AB InBev Notes would be treated as issued with original issue discount (**OID**) in

an amount equal to such difference. The issue price of the AB InBev Notes will depend on whether the AB InBev Notes will be treated as publicly traded for U.S. federal income tax purposes. We believe that the AB InBev Notes will be treated as publicly traded for U.S. federal income tax purposes, and the remainder of the discussion assumes such treatment. We accordingly believe, and intend to take the position, that the issue price of the AB InBev Notes will equal the fair market value of the AB InBev Notes on the issue date for U.S. federal income tax purposes. The *de minimis* amount equals 1/4 of 1% of the AB InBev Notes principal amount multiplied by the number of complete years to its maturity. You would be required to include such OID in income on a constant yield method over the term of the AB InBev Notes even if you have not received a cash payment in respect of the OID.

Bond Premium. If immediately after the exchange you have an initial tax basis in the AB InBev Notes in excess of the stated principal amount of the AB InBev Notes, the AB InBev Notes would be treated as issued with bond premium. Generally, you may elect to amortize such bond premium as an offset to stated interest income in respect of the AB InBev Notes, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of the AB InBev Notes. If you elect to amortize bond premium, you would reduce your basis in the

AB InBev Notes by the amount of the premium used to offset stated interest. You should consult your tax advisor regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, exchange or other disposition. Upon the sale, exchange or other disposition of AB InBev Notes, you would recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other disposition (excluding accrued but unpaid stated interest, which generally would be taxable as interest to the extent not previously included in income) and your adjusted tax basis in the AB InBev Notes. Your adjusted tax basis in the AB InBev Notes would be the issue price of the AB InBev Notes, increased by any OID previously included in income with respect to your AB InBev Notes, decreased (but not below zero) by bond premium that you have amortized with respect to the AB InBev Notes and decreased by any pre-issuance accrued interest that you have elected to reduce the issue price by.

Such gain or loss will be capital gain or loss, and would be long-term capital gain or loss if your holding period for the AB InBev Notes is more than one year at the time of the sale, exchange or other disposition. Your holding period for the AB InBev Notes would not include your holding period for the SABMiller Notes exchanged and will begin on the day after the completion of the exchange

for U.S. federal income tax purposes. Capital gain of a non-corporate U.S. holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

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Tax Consequences to Exchanging Non-U.S. Holders

This subsection describes the tax consequences to a Non-U.S. Holder that exchanges SABMiller Notes for AB InBev Notes. You are a Non-U.S. Holder if you are a beneficial owner of SABMiller Notes and you are, for U.S. federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from an SABMiller Note.

Special rules may apply to certain Non-U.S. Holders such as controlled foreign corporations and passive foreign investment companies. Such Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

If you are a U.S. Holder or a Non-U.S. Holder that does not exchange SABMiller Notes for AB InBev Notes, this subsection does not apply to you.

The Exchange Offers

Gain characterized as capital gain. Subject to the discussions below in respect of backup withholding and the portion of the Total Consideration attributable to the Early Participation Premium, you generally would not be subject to U.S. federal income tax on gain realized through the exchange offers, unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain); in which case such gain would be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder; or

- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist; in which case the gain would be subject to U.S. federal income tax at a rate of 30% (or a lower rate under an applicable treaty), which may be offset by U.S.-source capital losses, provided you have timely filed U.S. federal income tax returns with respect to such losses.

If you are a corporate Non-U.S. Holder, effectively connected gains that you recognize may

also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

As discussed above under Tax Consequences to Exchanging U.S. Holders The Exchange Offers Tax Consequences of the Early Participation Premium, however, the portion of the Total Consideration attributable to the Early Participation Premium could conceivably be treated as a separate fee, in which case the receipt of the portion of the Total Consideration attributable to the Early Participation Premium by a Non-U.S. Holder would be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable treaty. We intend to treat the portion of the Total Consideration attributable to the Early Participation Premium paid to non-U.S. Holders as additional consideration for the SABMiller Notes. Accordingly, we do not intend to withhold U.S. federal income tax from the portion of the Total Consideration attributable to the Early Participation Premium.

Gain characterized as interest income. If you are a Non-U.S. Holder of SABMiller Notes, and subject to the discussion of backup withholding below, you generally would not be subject to U.S. federal withholding tax upon the exchange in respect of a gain attributable to accrued but unpaid interest or accrued market discount provided you qualify for the exemption from

U.S. federal income tax with
respect to such interest. For the

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general requirements of the exemption, see Ownership of the AB InBev Notes Payments of Interest, below. If the interest is effectively connected with the conduct by you of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder, and if you are a foreign corporation, may also be subject to an additional 30% branch profits tax (or lower applicable treaty rate).

Ownership of the AB InBev Notes

Payments of interest. Under U.S. federal income tax law, and subject to the discussion of backup withholding below, if you are a Non-U.S. Holder of AB InBev Notes acquired through the exchange offers, interest on the AB InBev Notes paid to you would be exempt from U.S. federal income tax, including withholding tax, if:

(1) you do not actually or constructively own 10% or more of the total combined voting power of all our classes of stock that are entitled to vote;

(2)

you are not a controlled foreign corporation that is related to us through stock ownership; and

(3) the payor does not have actual knowledge or reason to know that you are a United States person and:

(a) you have furnished to the payor an IRS Form W-8BEN, IRS Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person;

(b) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the payor documentation that establishes your identity and your status as the beneficial owner of the payment for U.S. federal income tax purposes and as a non-United States person;

(c) the payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

(i) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

(ii) a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS); or

(iii) a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company;

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payment on the AB InBev Notes in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);

(d) the payor receives a statement from a securities clearing

organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business;

(i) certifying to the payor under penalties of perjury that an IRS Form W-8BEN, IRS Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and

(ii) to which is attached a copy of the IRS Form W-8BEN, IRS Form W-8BEN-E or acceptable substitute form; or

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(e) the payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the AB InBev Notes in accordance with U.S. Treasury regulations.

Sale, exchange or other disposition of the AB InBev Notes. If you are a Non-U.S. Holder of AB InBev Notes acquired through the exchange offers, you generally would not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of such AB InBev Notes, unless you fall into one of the exceptions discussed above under Tax Consequences to Exchanging Non-U.S. Holders The Exchange Offers Gain characterized as capital gain.

Tax Consequences to Non-Exchanging Holders

The U.S. federal income tax treatment of holders who do not tender their SABMiller Notes pursuant to the exchange offers would depend upon whether the adoption of the proposed amendments to the applicable SABMiller Note Documents results in a deemed exchange of old SABMiller Notes for new SABMiller Notes (the **Amended Notes**) for U.S. federal income tax purposes to such non-exchanging holders. In general, the modification of a

debt instrument would result in a deemed exchange of an old debt instrument for a new debt instrument (upon which gain or loss may be realized) if such modification is significant within the meaning of applicable Treasury regulations. Under these Treasury regulations, a modification is significant if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are economically significant. The Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury regulations do not, however, define customary accounting or financial covenants. If adoption of the proposed amendments does not constitute a significant modification of the SABMiller Notes, then holders should not recognize gain or loss as a result of the adoption of the proposed amendments. Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the proposed amendments as not constituting a significant modification to the terms of the SABMiller Notes with respect to non-exchanging holders. There can be no assurance, however, that the IRS will not successfully challenge the position that we intend to take.

If the IRS successfully asserts that the adoption of the proposed amendments resulted in a deemed exchange of the old SABMiller Notes for Amended Notes to non-exchanging holders, whether such deemed exchange would be taxable to a non-exchanging holder would depend upon, among other things, whether such exchange qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Such qualification is unclear and will depend, in part, on whether the SABMiller Notes are characterized as securities for U.S. federal tax purposes. If a deemed exchange does not qualify as a tax-free recapitalization, non-exchanging U.S. Holders would generally recognize taxable gain or loss (which loss may be subject to deferral under the wash sale provisions of the Code) on the deemed exchange. U.S. Holders should consult their tax advisors as to the possibility that any such deemed exchange could qualify as a recapitalization for U.S. federal income tax purposes and the amount and character of any gain or loss that would be recognized in the case of a taxable deemed exchange.

For Non-U.S. Holders who do not exchange their SABMiller Notes, there should be no material U.S. federal income tax consequences if the adoption of the proposed amendments is not treated as resulting in a deemed exchange (which is the position that we intend to take, as noted above). Even if the adoption of the proposed amendments results in

a deemed exchange, Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange except as described above under Tax Consequences to Exchanging Non-U.S. Holders The Exchange Offers.

In light of the uncertainty of the applicable rules, non-exchanging holders should consult their tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are

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so treated, the characterization of the old SABMiller Notes and Amended Notes as securities for U.S. federal income tax purposes and the U.S. federal income tax consequences of continuing to hold SABMiller Notes after the adoption of the proposed amendments.

Information Reporting and Backup Withholding

In general, if you are a non-corporate U.S. Holder, we and other payors may be required to report to the IRS payments of amounts received pursuant to the exchange offers, payments of principal of and any premium and interest on your SABMiller Notes and AB InBev Notes, and the accrual of OID, if any, on an AB InBev Note. In addition, we and other payors may be required to report to the IRS any payment of proceeds of the sale of your SABMiller Notes as part of the exchange and your AB InBev Notes before maturity. Additionally, unless you are an exempt recipient, backup withholding would apply to any payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a Non-U.S. Holder, payments of amounts received pursuant to the exchange offers and payments of principal,

premium, if any, or interest, including OID, made by us and other payors to you would not be subject to backup withholding and information reporting; *provided* that the certification requirements described above under Tax Consequences to Exchanging Non-U.S. Holders are satisfied or you otherwise establish an exemption. However, we and other payors would be required to report payments of interest on your AB InBev Notes on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of AB InBev Notes effected at a United States office of a broker would not be subject to backup withholding and information reporting if (i) the payor or the broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, with respect to payments to a Non-U.S. Holder, payment of the proceeds from the sale of AB InBev Notes effected at a foreign office of a broker would not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and backup withholding in the same manner as a sale within the United States if: (i) the broker

has certain connections to the United States; (ii) the proceeds or confirmation are sent to a United States address; or (iii) the sale has certain other specified connections with the United States.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities (FATCA)

A 30% withholding tax may be imposed on certain payments to a holder or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on the holder s behalf if such holder or such persons fail to comply with certain information reporting requirements (**FATCA withholding**). Such payments include U.S.-source interest and will include the gross proceeds from the sale or other disposition of debt securities that can produce U.S.-source interest, including the AB InBev Notes and the Amended Notes (if such notes are treated as significantly modified). Amounts that a holder receives on the AB InBev Notes or the Amended Notes could be affected by this withholding if such holder is subject to the information reporting requirements and fails to comply with them or if such holder holds the AB InBev Notes or the Amended Notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if such holder would not otherwise have been subject to

withholding). However, withholding will not apply to payments of gross proceeds from a sale or other disposition of the AB InBev Notes or the Amended Notes before January 1, 2019. Accordingly, FATCA withholding will not apply to amounts that are paid to a holder upon a disposition of the SABMiller Notes pursuant to the exchange offers. Holders should consult their own tax advisors regarding the relevant United States law and other official guidance on FATCA withholding.

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NOTICES TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the AB InBev Notes or the possession, circulation or distribution of this prospectus or any material relating to us, the SABMiller Notes or the AB InBev Notes in any jurisdiction where action for that purpose is required. Accordingly, the AB InBev Notes offered in the exchange offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the exchange offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either SABMiller Notes or AB InBev Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions (including, but not limited to, Canada, the European Economic Area (including, without limitation, Belgium, France, Italy and the

United Kingdom) and Hong Kong) may be restricted by law. Persons into whose possession this prospectus comes are required by us, the dealer managers and the exchange agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the exchange offers to be made by a licensed broker or dealer and the dealer managers or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such exchange offers shall be deemed to be made by such dealer manager or such affiliate (as the case may be) on our behalf in such jurisdiction.

The AB InBev Notes will be issued only in minimum denominations of $1,000 and whole multiples of $1,000 thereafter. See Description of the AB InBev Notes and Guarantees General. We will not accept tenders of SABMiller Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AB InBev Notes below the applicable minimum denomination.

Belgium

Neither this prospectus nor any other documents or materials relating to the exchange offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the exchange offers may not be made in Belgium by way of a

public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids (the **Belgian Takeover Law**) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the **Belgian Prospectus Law**), both as amended or replaced from time to time. Accordingly, the exchange offers may not be advertised and the exchange offers will not be extended, and neither this prospectus nor any other documents or materials relating to the exchange offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are qualified investors in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. This prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the exchange offers. Accordingly, the information contained in this prospectus may not be used for any other purpose or disclosed to any other person in Belgium.

Canada

The AB InBev Notes may be offered in Canada only to

individuals that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the AB InBev Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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Securities legislation in certain provinces or territories of Canada may provide a holder with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the holder within the time limit prescribed by the securities legislation of the holder s province or territory. The holder should refer to any applicable provisions of the securities legislation of the holder s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the dealer managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

This prospectus has been prepared on the basis that all offers of AB InBev Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of AB InBev Notes. Accordingly, any person making or intending to make

any offer in that Relevant Member State of AB InBev Notes that are the subject of the exchange offers contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any dealer managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor any dealer manager has authorized, nor do we or any dealer manager authorize, the making of any offer of AB InBev Notes in circumstances in which an obligation arises for us or the dealer managers to publish a prospectus for such offer.

Any offer of the AB InBev Notes made to holders of the SABMiller Notes which are located or resident in any Member State of the European Economic Area which has implemented the Prospectus Directive will be addressed to holders which are qualified investors as defined in the Prospectus Directive. Any holder that is not a qualified investor will not be able to participate in the exchange offers.

France

The exchange offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this prospectus nor any other documents or materials relating to the exchange offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of

third parties (*personnes fournissant le service d investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the exchange offers. This prospectus and any other document or material relating to the exchange offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Hong Kong

The AB InBev Notes may not be offered by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the AB InBev Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is

directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to AB InBev Notes which are or are

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intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus is strictly confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by you to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with your consideration of the exchange offers.

Italy

None of the exchange offers, this prospectus or any other documents or materials relating to the exchange offers or the AB InBev Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**).

The exchange offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers Regulation**), as the case may be.

Noteholders or beneficial owners of the SABMiller Notes can offer to exchange SABMiller Notes pursuant to the exchange offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the SABMiller Notes, the AB InBev Notes, the exchange offers or this prospectus.

United Kingdom

Neither the communication of this prospectus nor any other offering material relating to the exchange offers is being made, and this prospectus has not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act (**FSMA**). Accordingly, this prospectus is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Order; or (iii) persons who

are within Article 43(2) of the Order; or (iv) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The AB InBev Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents and may not participate in the exchange offers.

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VALIDITY OF NOTES

The validity of the AB InBev Notes will be passed upon for AB InBev by Sullivan & Cromwell LLP, London, England. Sullivan & Cromwell LLP from time to time performs legal services for AB InBev.

EXPERTS

The financial statements of AB InBev as of 31 December 2015 and 2014 and for each of the three years in the period ended 31 December 2015 and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) as of 31 December 2015 incorporated herein by reference to the Annual Report on Form 20-F for the year ended 31 December 2015 have been so incorporated in reliance on the reports of PwC Bedrijfsrevisoren BCVBA, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PwC Bedrijfsrevisoren BCVBA (Sint-Stevens-Woluwe, Belgium) is a member of the *Institut des Réviseurs d Entreprises/Instituut der Bedrijfsrevisoren*.

The consolidated financial statements of SABMiller Limited (formerly SABMiller plc) as of 31 March 2016 and 2015 and for the years ended 31 March 2016, 2015 and 2014

incorporated herein by reference to the Registration Statement filed with the SEC on 26 August 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Consent to the inclusion in this prospectus of such reports by PwC Bedrijfsrevisoren BCVBA and PricewaterhouseCoopers LLP have been filed as Exhibits 23.1 and 23.2, respectively, to this Form F-4.

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ANHEUSER-BUSCH INBEV WORLDWIDE INC.

OFFERS TO EXCHANGE

ALL OUTSTANDING NOTES OF SABMILLER

AND SOLICITATIONS OF CONSENTS TO AMEND

THE RELATED INDENTURES

PROSPECTUS

The exchange agent and information agent for the exchange offers and consent solicitations for the SABMiller Notes is:

Global Bondholder Services Corporation

By Facsimile (Eligible Institutions Only):

(212) 430-3775 or (212) 430-3779

By Mail or Hand:

65 Broadway Suite 404

New York, New York 10006

Banks and Brokers Call Collect:
(212) 430-3774

All Others, Please Call
Toll-Free: (866) 470-3900

By E-mail:

contact@gbsc-usa.com

Any questions or requests for assistance may be directed to the dealer managers at the addresses and telephone numbers set forth below. Requests for additional copies of this prospectus may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and consent solicitations.

The dealer managers for the exchange offers and the solicitation agents for the consent solicitations for the

SABMiller Notes are:

BofA Merrill Lynch	**Citigroup Global Markets, Inc.**	**Deutsche Bank Securities Inc.**
214 North Tryon Street, 14th Floor Charlotte, NC 28255 U.S.A.	390 Greenwich Street, 1st Floor New York, NY 10013 U.S.A.	60 Wall Street New York, NY 10005 U.S.A.
Attention: Liability Management Group	Attention: Liability Management Group	Attention: Liability Management Group

By Telephone:

By Telephone:	By Telephone:	(866) 627-0391 (toll-free)
		(212) 250-2955 (collect)
(888) 292-0070 (toll-free)	(800) 558-3745 (toll-free)	
(980) 683-3215 (collect)	(212) 723-6106 (collect)	

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Part II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Indemnification of Directors and Officers

Group Coverage and Policy

As the parent company of the AB InBev Group, Anheuser-Busch InBev SA/NV has undertaken to indemnify its directors, officers and employees against any and all expenses (including, without limitation, attorneys fees and any expenses of establishing a right to indemnification by Anheuser-Busch InBev SA/NV), judgments, fines, penalties, settlements and other amounts actually and reasonably incurred by any such director, officer and employee in connection with the defense or settlement of any proceeding brought (i) by a third party or (ii) by Anheuser-Busch InBev SA/NV or by shareholders or other third parties in the right of Anheuser-Busch InBev SA/NV. Such indemnification applies if, with respect to the acts or omissions of such director, officer and employee, he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of Anheuser-Busch InBev SA/NV and, in the case of a criminal action or proceeding, he or she had no reason to believe that his or her conduct was unlawful. For these purposes, proceeding refers to

any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative to which a director, officer or employee is a party or is threatened to be made a party by reason of the fact that he or she was a director or an agent of Anheuser-Busch InBev SA/NV or of one of its subsidiaries or by reason of anything done or not done by him or her in such capacity.

No determination in any proceeding by judgment, order, settlement or conviction or otherwise shall, of itself, create a presumption that such director, officer or employee did not act in good faith and in a manner which he or she reasonably believed to be in the best interests of Anheuser-Busch InBev SA/NV and, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

In addition, we have a liability insurance policy that covers all past, present and future directors and officers of Anheuser-Busch InBev SA/NV and its subsidiaries, which are those entities in which it holds more than 50% of the voting rights, or of which it can individually, or under a written shareholders agreement, appoint the majority of the board of directors. The insurance covers defense costs and financial damages such directors or officers are legally obliged to pay as a result of any claim against them. A claim for these purposes includes all requests

against the directors and officers, including (i) a civil proceeding; (ii) a criminal proceeding; (iii) a formal administrative or regulatory proceeding; and (iv) a written request by a third party.

Delaware Registrants

Anheuser-Busch InBev Finance Inc. and Anheuser-Busch InBev Worldwide Inc.

Section 102(b)(7) of the Delaware General Corporation Law (the **DGCL**) provides that a corporation may, in its certificate of incorporation, eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director s duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (pertaining to certain prohibited acts including unlawful payment of dividends or unlawful purchase or redemption of the corporation s capital stock); or (iv) for any transaction from which the director derived an improper personal benefit.

Section 145 of the DGCL provides, in relevant part, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or

proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or

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was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person s conduct was unlawful. Eligibility for indemnification in relation to an action or suit by or in the right of the corporation may be further subject to the adjudication of the Delaware Court of Chancery or the court in which such action or suit was brought. The determination regarding whether the indemnitee has met the applicable standard of conduct generally must be made by a majority of disinterested directors (or a committee thereof) or the stockholders, although indemnification is mandatory where the indemnitee is successful on the merits or otherwise in defense of the action. A corporation may advance the expenses incurred by an officer or director in defending against any action, suit or proceeding

upon receipt of an undertaking by or on behalf such person to repay such expenses if it is ultimately determined that such person is not entitled to indemnification. The statute also provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise.

Section 145(g) of the DGCL authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as such at any other enterprise against any liability asserted against and incurred by such person in such capacity, or arising out of such person s status as such, whether or not the corporation would have the power to indemnify such person under the DGCL.

The DGCL permits the indemnification by a Delaware corporation of its directors, officers, employees and other agents against expenses (including attorneys fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than derivative actions which are by or in the right of the corporation) if they acted in good faith in a manner they reasonably believed to be in or

not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard of care is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys fees) incurred in connection with defense or settlement of such an action and requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

The Certificates of Incorporation of Anheuser-Busch InBev Finance Inc. and Anheuser-Busch InBev Worldwide Inc. each provide that each person who was or is made a party to, or is involved in, any action, suit or proceeding by reason of the fact that he or she is or was a director or officer of such company (or was serving at the request of such company as a director, officer, employee or agent for another entity) while serving in such capacity will be indemnified and held harmless by such company to the full extent authorized or permitted by Delaware law. The Certificates of Incorporation also provide that such company may purchase and maintain insurance and may also create a trust fund, grant a security interest and/or use other means (including establishing letters of credit, surety bonds and other similar arrangements), and may enter into contracts providing for indemnification, to ensure

full payment of indemnifiable amounts.

Anheuser-Busch Companies, LLC

Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

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The Operating Agreement of Anheuser-Busch Companies, LLC provides that Anheuser-Busch Companies, LLC shall indemnify each person or entity who was or is a party defendant, in a pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Anheuser-Busch Companies, LLC) by reason of the fact that he or she is or was a member of Anheuser-Busch Companies, LLC; a member of the board of managers of Anheuser-Busch Companies, LLC (or a member of the board of directors of Anheuser-Busch Companies, LLC s predecessor, Anheuser-Busch Companies, Inc.); an officer, employee or agent of Anheuser-Busch Companies, LLC (or of Anheuser-Busch Companies, Inc.); or is or was serving at the request of Anheuser-Busch Companies, LLC (or of Anheuser-Busch Companies, Inc.), for instant expenses (including attorney s fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding to the fullest extent allowed by all applicable law. In addition, no member of the board of managers or officer of Anheuser-Busch Companies, LLC (or of Anheuser-Busch Companies, Inc.) shall be liable to Anheuser-Busch Companies, LLC or its member for any act or omission of the board of managers or such officer, the

effect of which may cause or result in loss or damage to Anheuser-Busch Companies, LLC or its members, if done or omitted in good faith to promote the best interests of Anheuser-Busch Companies, LLC (or of Anheuser-Busch Companies, Inc.).

Belgian Registrants

Anheuser-Busch InBev SA/NV and Cobrew NV are incorporated under the laws of Belgium. Under Belgian law, the directors of a company may be liable for damages to the company in case of improper performance of their duties. The directors of Anheuser-Busch InBev SA/NV and Cobrew NV may be liable to us and to third parties for infringement of our articles of association or Belgian company law. Under certain circumstances, directors may be criminally liable.

Luxembourg Registrants

A Luxembourg company may be held liable for criminal offenses where a crime or an offense has been committed in the name and for the benefit of such company, by one of its legal organs or one or more member(s) of such organs (e.g., one or more of its legal or de facto directors or managers). As Luxembourg provisions do not exclude accumulation of liabilities, the natural persons who are the authors or accomplices of the crime or the offense may also be subject to criminal liability.

Luxembourg law does not contain provisions regarding the

indemnification of directors and officers.

According to Luxembourg employment law, an employer may, under certain circumstances, be required to indemnify an employee against losses and expenses incurred by him or her in the execution of his or her duties under an employment agreement, unless the losses and expenses arise from the employee s gross negligence or willful misconduct.

Brandbrew S.A.

Brandbrew S.A. is incorporated as a société anonyme under the laws of Luxembourg. Directors of a Luxembourg société anonyme may be held personally liable as directors for their acts in such capacity in, amongst others, the following circumstances:

1) to the company (on a contractual basis), but not to third parties, for the execution of their mandate and for mismanagement; and

2) in fault-based tort to third parties (provided that the latter demonstrate that an individual prejudice was suffered as a direct result thereof) and, on a contractual basis, to the company for a breach of the legal or regulatory provisions applicable to companies or of the articles of association of the

company.

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The articles of association of Brandbrew S.A. contain the following indemnification provision (which, from a Luxembourg point of view, only applies for civil liability as opposed to criminal liability) for directors and officers of the company (the following is an unofficial translation):

The Company shall indemnify any director or officer and his or her heirs, executors and administrators against any expenses reasonably incurred by him or her in connection with any judicial action, suit or proceeding to which he or she may be made a defendant by reason of him of her being or having been director or officer of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he or she is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such judicial action, suit or proceeding to be liable for gross negligence or for having breached his or her duties towards the company. In the event of a settlement, indemnification shall be provided only in connection with such matters as are covered by the settlement and only if the Company has been advised by its legal counsel that the person to be indemnified has not breached his or her duties towards the company. The foregoing right of indemnification shall not

exclude other rights to which the aforementioned persons to be indemnified may be entitled.

Brandbev S.à r.l.

Brandbev S.à r.l. is incorporated as a *société à responsabilité limitée* incorporated under the laws of Luxembourg. Managers of a Luxembourg *société à responsabilité limitée* may be held personally liable as managers for their acts in such capacity in, amongst others, the following circumstances:

1) to the company (on a contractual basis), but not to third parties, for the execution of their mandate and for mismanagement; and

2) in fault-based tort to third parties (provided that the latter demonstrate that an individual prejudice was suffered as a direct result thereof) and, on a contractual basis, to the company for a breach of the legal or regulatory provisions applicable to companies or of the articles of association of the company.

The articles of association of Brandbev S.à r.l. do not contain any indemnification provisions.

Exhibits and Financial Statement Schedules

Exhibit	**Description**

No.	
3.1*	Articles of Association of Anheuser-Busch InBev SA/NV (English-language translation) (incorporated by reference to Exhibit 99.4 to the Form 6-K filed by Anheuser-Busch InBev SA/NV on 11 October 2016 at 5:07 p.m. EDT).
4.1*	Form of Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A.
4.2*	Form of First Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 6.500% Notes due 2018.
4.3*	Form of Second Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors

named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2.200% Notes due 2018.

4.4* Form of Third Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Floating Rate Notes due 2018.

4.5* Form of Fourth Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 3.750% Notes due 2022.

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Exhibit

No.	Description
4.6*	Form of Fifth Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 6.625% Notes due 2033.
4.7*	Form of Sixth Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 5.875% Notes due 2035.
4.8*	Form of Seventh Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the

	4.950% Notes due 2042.
4.9*	Fiscal and Paying Agency Agreement, dated as of 17 July 2008, between SABMiller plc and The Bank of New York Mellon.
4.10*	Fixed Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.11*	Floating Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.12*	Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 2,500,000,000 3.750% Notes due 2022.
4.13*	Fiscal and Paying Agency Agreement, dated as of 13 August 2003, among SABMiller plc, Miller Brewing Company, SABMiller Finance B.V. and JPMorgan Chase Bank.
4.14*	

	Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 26 May 2004, among Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, Miller Breweries East, Inc., Miller Breweries West LP and JPMorgan Chase Bank.
4.15*	Second Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 28 March 2008, among SABMiller plc, SABMiller Finance B.V., Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, Miller Breweries East, Inc., Miller Breweries West LP and The Bank of New York.
4.16*	Third Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 30 June 2008, among SABMiller plc, Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, LLC, Miller Breweries East, LLC, Miller Breweries West LP and The Bank of New York.
4.17*	Fourth Supplemental 2033 Fiscal and Paying Agency

	Agreement, dated as of 1 July 2008, among SABMiller plc, Miller Brewing Company, MillerCoors LLC and The Bank of New York Mellon.
4.18*	Fifth Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 10 September 2010, among SABMiller plc, MillerCoors LLC and The Bank of New York Mellon.
4.19*	Sixth Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 4 August 2016, among SABMiller plc, SABMiller Holdings Inc. and The Bank of New York Mellon.
4.20*	Seventh Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 12 August 2016, among SABMiller plc, MillerCoors LLC, SABMiller Holdings Inc. and The Bank of New York Mellon.
4.21*	Indenture, dated as of June 28, 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.

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Exhibit

No.	Description
4.22*	301 Certificate issued under the Indenture, dated as of June 28, 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.
4.23*	Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 1,500,000,000 4.950% Notes due 2042
4.24*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 July 2008, between SABMiller plc and The Bank of New York Mellon.
4.25*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fixed Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.

4.26*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Floating Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.27*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 2,500,000,000 3.750% Notes due 2022.
4.28*	Form of Eighth Supplemental 2033 Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 13 August 2003, among SABMiller plc, Miller Brewing Company, SABMiller Finance B.V. and JPMorgan Chase Bank.
4.29*	Form of First Supplemental Indenture to the Indenture, dated as of 28 June 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.

4.30*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 1,500,000,000 4.950% Notes due 2042.
5.1*	Opinion of Sullivan & Cromwell LLP, New York, New York, United States of America.
5.2*	Opinion of Clifford Chance LLP, Brussels, Belgium, with respect to Anheuser-Busch InBev SA/NV and Cobrew NV.
5.3*	Opinion of Clifford Chance SCS, Luxembourg, Luxembourg with respect to Brandbrew S.A. and Brandbev S.à r.l.
12.1*	Ratio of Earnings to Fixed Charges (included herein).
23.1*	Consent of PwC Bedrijfsrevisoren BCVBA relating to the financial statements of Anheuser-Busch InBev SA/NV.
23.2*	Consent of PricewaterhouseCoopers LLP relating to the financial statements of SABMiller Limited (formerly SABMiller plc).
23.3*	Consent of Deloitte Touche Tohmatsu relating to the financial

	statements of Ambev S.A.
23.4*	Consent of Sullivan & Cromwell LLP, New York, NY, United States of America (included as part of its opinion filed as Exhibit 5.1 hereto).
23.5*	Consent of Clifford Chance LLP, Brussels, Belgium, with respect to Anheuser-Busch InBev SA/NV and Cobrew NV (included as part of its opinion filed as Exhibit 5.2 hereto).

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Exhibit

No.	Description
23.6*	Consent of Clifford Chance SCS, Luxembourg, Luxembourg with respect to Brandbrew S.A. and Brandbev S.à r.l. (included as part of its opinion filed as Exhibit 5.3 hereto).
24.1*	Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev SA/NV.
24.2*	Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Worldwide Inc.
24.3*	Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Finance Inc.
24.4*	Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Companies, LLC.
24.5*	Powers of Attorney of certain Directors and Officers of Cobrew NV.
24.6*	Powers of Attorney of certain Directors and Officers of Brandbrew S.A.
24.7*	Powers of Attorney of certain Directors and

	Officers of Brandbev S.à r.l.
24.8*	Powers of Attorney of Authorized Representative in the United States.
25.1*	Form T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., with respect to Exhibit 4.1.

*Previously filed.

Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or

decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to

sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

- any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

- the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

- any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report

pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(e), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(d) The registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part

of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the

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registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Leuven, Belgium, on December 1, 2016.

ANHEUSER-BUSCH INBEV SA/NV

By: /s/ Benoit Loore
Name: Benoit Loore
Title: Authorized Signatory
Anheuser-Busch InBev SA/NV

By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Authorized Signatory
Anheuser-Busch InBev SA/NV

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	Chief Executive Officer
Carlos Brito	(Principal Executive Officer)
*	Chief Financial and Technology Officer

Felipe Dutra	(Principal Financial Officer and Principal Accounting Officer)
*	Chairman of the Board of Directors
Oliver Goudet	
*	Member of the Board of Directors
María Asuncion Aramburuzabala	
*	Member of the Board of Directors
Alexandre Behring	
*	Member of the Board of Directors
M. Michele Burns	
*	Member of the Board of Directors
Paul Cornet de Ways Ruart	
*	Member of the Board of Directors
Stéfan Descheemaeker	
*	Member of the Board of Directors
Paulo Alberto Lemann	
*	Member of the Board of Directors
Elio Leoni Sceti	

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Signature	Title
* Carlos Alberto Sicupira	Member of the Board of Directors
* Grégoire de Spoelberch	Member of the Board of Directors
* Marcel Herrmann Telles	Member of the Board of Directors
* Alexandre Van Damme	Member of the Board of Directors
* William F. Gifford, Jr.	Member of the Board of Directors
* Martin J. Barrington	Member of the Board of Directors
* Alejandro Santo Domingo Dávila	Member of the Board of Directors

*By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative of the registrant in the United States has signed this registration statement in Leuven, Belgium, on December 1, 2016.

ANHEUSER-BUSCH INBEV SA/NV

(Authorized Representative)

By: *
Name: Augusto Lima
Title: Global Legal Director

Anheuser-Busch InBev Services, LLC

*By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in New York, New York, on December 1, 2016.

ANHEUSER-BUSCH INBEV WORLDWIDE INC.

By: /s/ Gabriel Ventura
Name: Gabriel Ventura
Title: Authorized Officer
Anheuser-Busch InBev Worldwide Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	President, Chief Executive Officer and Director
Joao Castro Neves	(Principal Executive Officer)
*	Vice President, Finance
Nelson Jamel	(Principal Financial Officer)
*	Vice President, Controller

Jeffrey D. Karrenbrock	(Principal Accounting Officer)
*	Director
Katherine Barrett	

*By:	/s/ Augusto Lima
Name:	Augusto Lima
Title:	Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in New York, New York, on December 1, 2016.

ANHEUSER-BUSCH INBEV FINANCE INC.

By: /s/ Gabriel Ventura
Name: Gabriel Ventura
Title: Authorized Officer Anheuser-Busch InBev Finance Inc.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
* Fernando Tennenbaum	Chairman of the Board of Directors
* Lucas Lira	Member of the Board of Directors
*	Member of the Board of Directors

Matthew Amer	
*	Member of the Board of Directors
Gabriel Ventura	(Principal Executive Officer, Principal Financial
	Officer and Principal Accounting Officer)

*By:	/s/ Augusto Lima
Name:	Augusto Lima
Title:	Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in New York, New York, on December 1, 2016.

ANHEUSER-BUSCH COMPANIES, LLC

By: /s/ Gabriel Ventura
Name: Gabriel Ventura
Title: Authorized Officer Anheuser-Busch Companies, LLC

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	President, Chief Executive Officer and Director
Joao Castro Neves	(Principal Executive Officer)
*	Vice President, Finance
Nelson Jamel	(Principal Financial Officer)
*	Vice President, Controller

Jeffrey D. Karrenbrock	(Principal Accounting Officer)
*	Director
Katherine Barrett	

*By: /s/ Augusto Lima
Name: Augusto Lima
Title: Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Leuven, Belgium, on December 1, 2016.

COBREW NV

By: /s/ Benoit Loore
Name: Benoit Loore
Title: Authorized Officer
Cobrew NV

By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Authorized Officer

Cobrew NV

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	Member of the Board of Directors
Octavio Grisolia Chino	
*	Member of the Board of Directors

Ann Randon	(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)
*	Member of the Board of Directors
Benoit Loore	
*	Member of the Board of Directors
Frederik Rogge	

*By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative of the registrant in the United States has signed this registration statement in Leuven, Belgium, on December 1, 2016.

COBREW NV

(Authorized Representative)

By: *
Name: Augusto Lima
Title: Global Legal Director

Anheuser-Busch InBev Services, LLC

*By: /s/ Benoit Loore
Name: Benoit Loore
Title: Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Leuven, Belgium, on December 1, 2016.

BRANDBREW S.A.

By: /s/ Benoit Loore
Name: Benoit Loore
Title: Authorized Officer
Brandbrew S.A.

By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Authorized Officer
Brandbrew S.A.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	Member of the Board of Directors
Gert Bert Maria Magis	
	Member of the Board of Directors

Octavio Grisolia Chino	
*	Member of the Board of Directors
Yann Callou	
*	Member of the Board of Directors
Yannick Bomans	(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

*By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative of the registrant in the United States has signed this registration statement in Leuven, Belgium, on December 1, 2016.

BRANDBREW S.A.

(Authorized Representative)

By: *
Name: Augusto Lima
Title: Global Legal Director

Anheuser-Busch InBev Services, LLC

*By: /s/ Benoit Loore
Name: Benoit Loore
Title: Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Leuven, Belgium, on December 1, 2016.

BRANDBEV S.À R.L.

By: /s/ Benoit Loore
Name: Benoit Loore
Title: Authorized Officer Brandbev S.à R.L.

By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Authorized Officer Brandbev S.à R.L.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on December 1, 2016.

Signature	Title
*	Member of the Board of Directors
Gert Bert Maria Magis	

*	Member of the Board of Directors
Yann Callou	
*	Member of the Board of Directors
Yannick Bomans	(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

*By: /s/ Jan Vandermeersch
Name: Jan Vandermeersch
Title: Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative of the registrant in the United States has signed this registration statement in Leuven, Belgium, on December 1, 2016.

BRANDBEV S.À R.L.

(Authorized Representative)

By: *
Name: Augusto Lima
Title: Global Legal Director

Anheuser-Busch InBev Services, LLC

*By: /s/ Benoit Loore
Name: Benoit Loore
Title: Attorney-in-Fact

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INDEX TO EXHIBITS

Exhibit

No.	Description
3.1*	Articles of Association of Anheuser-Busch InBev SA/NV (English-language translation) (incorporated by reference to Exhibit 99.4 to the Form 6-K filed by Anheuser-Busch InBev SA/NV on 11 October 2016 at 5:07 p.m. EDT).
4.1*	Form of Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A.
4.2*	Form of First Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 6.500% Notes due

2018.

4.3* Form of Second Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2.200% Notes due 2018.

4.4* Form of Third Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Floating Rate Notes due 2018.

4.5* Form of Fourth Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 3.750% Notes due 2022.

4.6* Form of Fifth Supplemental Indenture among

	Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 6.625% Notes due 2033.
4.7*	Form of Sixth Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 5.875% Notes due 2035.
4.8*	Form of Seventh Supplemental Indenture among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 4.950% Notes due 2042.
4.9*	Fiscal and Paying Agency Agreement, dated as of 17 July 2008, between SABMiller plc and The Bank of New York Mellon.

4.10*	Fixed Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.11*	Floating Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.12*	Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 2,500,000,000 3.750% Notes due 2022.
4.13*	Fiscal and Paying Agency Agreement, dated as of 13 August 2003, among SABMiller plc, Miller Brewing Company, SABMiller Finance B.V. and JPMorgan Chase Bank.
4.14*	Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 26 May 2004, among Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, Miller Breweries East, Inc.,

Miller Breweries
West LP and
JPMorgan Chase
Bank.

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Exhibit

No.	Description
4.15*	Second Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 28 March 2008, among SABMiller plc, SABMiller Finance B.V., Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, Miller Breweries East, Inc., Miller Breweries West LP and The Bank of New York.
4.16*	Third Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 30 June 2008, among SABMiller plc, Miller Brewing Company, MBC1, LLC, MBC2, LLC, Miller Products Company, LLC, Miller Breweries East, LLC, Miller Breweries West LP and The Bank of New York.
4.17*	Fourth Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 1 July 2008, among SABMiller plc, Miller Brewing Company, MillerCoors LLC and The Bank of New York Mellon.

4.18*	Fifth Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 10 September 2010, among SABMiller plc, MillerCoors LLC and The Bank of New York Mellon.
4.19*	Sixth Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 4 August 2016, among SABMiller plc, SABMiller Holdings Inc. and The Bank of New York Mellon.
4.20*	Seventh Supplemental 2033 Fiscal and Paying Agency Agreement, dated as of 12 August 2016, among SABMiller plc, MillerCoors LLC, SABMiller Holdings Inc. and The Bank of New York Mellon.
4.21*	Indenture, dated as of June 28, 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.
4.22*	301 Certificate issued under the Indenture, dated as of June 28, 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty

	Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.
4.23*	Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 1,500,000,000 4.950% Notes due 2042
4.24*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 July 2008, between SABMiller plc and The Bank of New York Mellon.
4.25*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fixed Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.
4.26*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Floating Rate Fiscal and Paying Agency Agreement, dated as of 13 August 2013,

among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon.

4.27* Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 2,500,000,000 3.750% Notes due 2022.

4.28* Form of Eighth Supplemental 2033 Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 13 August 2003, among SABMiller plc, Miller Brewing Company, SABMiller Finance B.V. and JPMorgan Chase Bank.

4.29* Form of First Supplemental Indenture to the Indenture, dated as of 28 June 2005, among FBG Finance Pty Ltd (formerly FBG Finance Limited), Foster s Group Pty Ltd (formerly Fosters Group Limited) and Deutsche Bank Trust Company Americas.

4.30*	Form of First Supplemental Fiscal and Paying Agency Agreement to the Fiscal and Paying Agency Agreement, dated as of 17 January 2012, among SABMiller Holdings Inc., SABMiller plc and The Bank of New York Mellon, in respect of USD 1,500,000,000 4.950% Notes due 2042.

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Exhibit

No.	Description
5.1*	Opinion of Sullivan & Cromwell LLP, New York, New York, United States of America.
5.2*	Opinion of Clifford Chance LLP, Brussels, Belgium, with respect to Anheuser-Busch InBev SA/NV and Cobrew NV.
5.3*	Opinion of Clifford Chance SCS, Luxembourg, Luxembourg with respect to Brandbrew S.A. and Brandbev S.à r.l.
12.1*	Ratio of Earnings to Fixed Charges (included herein).
23.1*	Consent of PwC Bedrijfsrevisoren BCVBA relating to the financial statements of Anheuser-Busch InBev SA/NV.
23.2*	Consent of PricewaterhouseCoopers LLP relating to the financial statements of SABMiller Limited (formerly SABMiller plc).
23.3*	Consent of Deloitte Touche Tohmatsu relating to the financial statements of Ambev S.A.
23.4*	Consent of Sullivan & Cromwell LLP, New York, NY, United States of America (included as part of its opinion filed

as Exhibit 5.1 hereto).

23.5* Consent of Clifford Chance LLP, Brussels, Belgium, with respect to Anheuser-Busch InBev SA/NV and Cobrew NV (included as part of its opinion filed as Exhibit 5.2 hereto).

23.6* Consent of Clifford Chance SCS, Luxembourg, Luxembourg with respect to Brandbrew S.A. and Brandbev S.à r.l. (included as part of its opinion filed as Exhibit 5.3 hereto).

24.1* Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev SA/NV.

24.2* Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Worldwide Inc.

24.3* Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Finance Inc.

24.4* Powers of Attorney of certain Directors and Officers of Anheuser-Busch InBev Companies, LLC.

24.5* Powers of Attorney of certain Directors and Officers of Cobrew NV.

24.6* Powers of Attorney of certain Directors and Officers of Brandbrew S.A.

24.7* Powers of Attorney of certain Directors and

	Officers of Brandbev S.à r.l.
24.8*	Powers of Attorney of Authorized Representative in the United States.
25.1*	Form T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., with respect to Exhibit 4.1.

*Previously filed.