

31 May 2011

ANHEUSER-BUSCH INBEV SA/NV

Issue of €750,000,000 4.00 per cent. Notes due 2021

**Guaranteed by
ANHEUSER-BUSCH COMPANIES, INC.
ANHEUSER-BUSCH INBEV WORLDWIDE INC.
BRANDBREW S.A.
and
COBREW NV**

**under the €15,000,000,000
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in subparagraph (ii) below, any offer of Notes in any Member State of the European Economic Area (each, a "Relevant Member State") which has implemented the Directive 2003/71/EC (the "Prospectus Directive") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 May 2011 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours at the specified offices of the Domiciliary Agent.

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| 1. (a) Issuer: | Anheuser-Busch InBev SA/NV |
| (b) Guarantors: | Anheuser-Busch Companies, Inc.
Anheuser-Busch InBev Worldwide Inc.
Brandbrew S.A.
Cobrew NV |
| 2. (a) Series Number: | 10 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("€") |

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|--|---|
| 4. Aggregate Nominal Amount: | |
| (a) Series: | €750,000,000 |
| (b) Tranche: | €750,000,000 |
| 5. Issue Price: | 99.024 per cent. of the Aggregate Nominal Amount |
| (a) Specified Denominations: | €1,000 |
| 6. Calculation Amount: | €1,000 |
| 7. (a) Issue Date: | 2 June 2011 |
| (b) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 2 June 2021 |
| 9. Interest Basis: | 4.00 per cent. Fixed Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Issuer Call (see paragraph 20 below)
(further particulars specified below) |
| 13. Date Board approval for issuance of Notes and Guarantee(s) obtained: | 9 May 2011, in the case of Anheuser-Busch InBev SA/NV and 10 May 2011 in the case of the Guarantors, respectively |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions: | Applicable |
| (a) Rate(s) of Interest: | 4.00 per cent. per annum payable annually in arrear |
| (b) Interest Payment Date(s): | 2 June in each year, from and including 2 June 2012, up to and including the Maturity Date |
| (c) Fixed Coupon Amount(s):
(Applicable to Notes in definitive form.) | €40.00 per Calculation Amount |
| (d) Broken Amount(s):
(Applicable to Notes in definitive form.) | Not Applicable |
| (e) Day Count Fraction: | Actual/Actual (ICMA) |
| (f) Determination Date(s): | 2 June in each year |
| (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. Floating Rate Note Provisions: | Not Applicable |
| 17. Zero Coupon Note Provisions: | Not Applicable |
| 18. Index Linked Interest Note Provisions: | Not Applicable |
| 19. Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call:

Applicable

(a) Optional Redemption Date(s):

Any date prior to the Maturity Date

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):

With respect to each Note, (i) the outstanding principal amount of such Note or (ii) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Rate plus 22 basis points.

For the purposes of this paragraph 20(b):

“Calculation Agent” means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 14;

“Reference Bond” means the German Bundesobligationen selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

“Reference Bond Price” means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at 5.00 p.m., Brussels time, on the third Business Day preceding such Optional Redemption Date;

“Reference Market Makers” means five brokers or market makers of bunds selected by the Calculation Agent or such other five persons operating in the bunds market as are selected by the Calculation Agent in consultation with the Issuer; and

“Reference Rate” means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bonds, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the third Business Day preceding the Optional Redemption Date.

- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice period (if other than as set out in the Conditions): Not Applicable
- 21. Put Options: Not Applicable
- 22. Final Redemption Amount: €1,000 per Calculation Amount
- 23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes:
 - (a) Form: Dematerialised book-entry Notes
 - (b) New Global Note: No
- 25. Additional Financial Centre(s) or other special provisions relating to Payment Days: New York
- 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 28. Details relating to Instalment Notes:
 - (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
- 29. Redenomination applicable: Redenomination not applicable
- 30. Other final terms: Not Applicable

DISTRIBUTION

- 31. (a) If syndicated, names and addresses of Managers and underwriting commitments: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria, s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte (Madrid)
Spain

ING Belgium SA/NV
Avenue Marnixlaan 24
1000 Brussels
Belgium

Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

(together the "Joint Lead Managers")

BB Securities Limited
Pinnars Hall, 4th Floor
105-108 Old Broad Street
London EC2N 1ER
United Kingdom

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands

(as co-managers and together with the Joint Lead Managers, the "Managers")

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

Deutsche Bank AG, London Branch	€187,500,000
BNP Paribas	€142,500,000
Banco Santander, S.A.	€120,000,000
ING Belgium SA/NV	€120,000,000
Banca IMI S.p.A.	€105,000,000
BB Securities Limited	€37,500,000
Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (Rabobank International)	€37,500,000

- (b) Date of Subscription Agreement: 31 May 2011
- (c) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
32. If non-syndicated, name and address of relevant Dealer: Not Applicable
33. Total commission and concession: 0.45 per cent. of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA C
35. Non exempt Offer: An offer of the Notes may be made by the Managers and other parties authorised by the Managers (together with the Managers, the "Financial Intermediaries") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, France, Germany, Ireland, Luxembourg, The Netherlands and the United Kingdom (the "Public Offer Jurisdictions") during the Offer Period (as defined in Paragraph 7 of Part B below). Other than in the case of the United Kingdom, no public offer of the Notes may be made in a Public Offer Jurisdiction until the Issuer has confirmed to the Managers that it has received confirmation from the relevant competent authority in the relevant Public Offer Jurisdiction that any necessary filings have been made with, and received by, the relevant competent authority.
36. Additional selling and transfer restrictions: The Notes may only be sold and/or transferred to Eligible Investors entitled to hold securities through an account exempted from withholding tax in a settlement system in accordance with article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended and replaced from time to time)

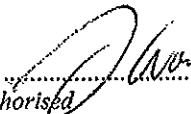
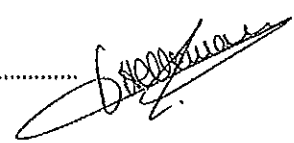
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €15,000,000,000 Euro Medium Term Note Programme of Brandbrew S.A. and Anheuser-Busch InBev SA/NV.

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

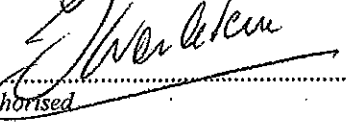
Signed on behalf of the Issuer:

By: 
Duly authorised 

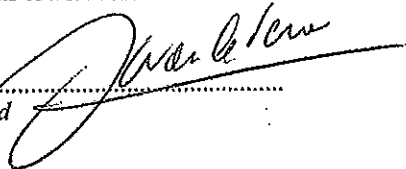
Signed on behalf of Anheuser-Busch Companies, Inc.:

By: 
Duly authorised

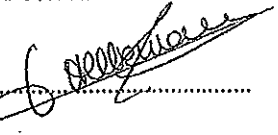
Signed on behalf of Anheuser-Busch InBev Worldwide Inc.:

By: 
Duly authorised

Signed on behalf of Brandbrew S.A.:

By: 
Duly authorised

Signed on behalf of Cobrew NV:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the UK Listing Authority with effect from 2 June 2011.

2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: A-

Moody's: Baa1

Moody's Investors Service Limited ("Moody's") and Standard & Poor's Credit Market Services Europe ("S&P") are established in the European Union and have each applied for registration under Regulation (EC) No. 1060/2009, although the result of such application has not yet been determined.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer

As described in the Base Prospectus under "Use of Proceeds".

(ii) Estimated net proceeds:

€739,305,000

(iii) Estimated total expenses:

The estimated total expenses for the offer are approximately €3,420,000

5. YIELD

Indication of yield:

4.121 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (a) ISIN Code: BE6221503202
- (b) Common Code: 063302678
- (c) WKN: A1GRYY
- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* or the X/N Clearing System and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery free of payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: No

7. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: Issue Price (which includes the commission and concession of 0.45 per cent. as described below)
- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Financial Intermediaries and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
- Description of the application process including the time period of any offer: The offer of the Notes shall open on 31 May 2011 and will close on 2 June 2011 (the "Offer Period").
- Start of the Offer Period: 31 May 2011 (4.00 p.m. London time or (in relation to any of the Public Offer Jurisdictions other than the United Kingdom) such later dates and time as are notified to the Managers by the Issuer in writing following receipt by it of the relevant confirmations referred to in Paragraph 35 above.
- End of the Offer Period: 2 June 2011 (10.00 a.m. London time) or such earlier or later time as agreed between the Issuer and the Joint Lead Managers and announced via a Regulatory Information Service.
- A prospective Noteholder should contact the applicable Financial Intermediary in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Financial Intermediary and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.

<p>Details of the minimum and/or maximum amount of application:</p>	<p>The minimum amount of application will be €1,000. There is no maximum amount.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account specified by the relevant applicant for such purpose.</p> <p>The delivery of the Notes will take place as described in the Conditions and in these Final Terms, on or about the Issue Date, when the relevant securities account of each applicant will be credited with the relevant amount of Notes purchased.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Noteholders will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Offers may be made by the Financial Intermediaries in the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Financial Intermediaries pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes by the Financial Intermediaries will be made in compliance with all applicable laws and regulations.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified of their allocations of Notes by the applicable Financial Intermediary in accordance with the arrangements in place between such Financial Intermediary and the prospective Noteholder.</p> <p>No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>0.45 per cent. of the Aggregate Nominal Amount (which is included within the Issue Price described in paragraph 5 of Part A of these Final Terms).</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p>	<p>Please see paragraph 31(a) of Part A above.</p>