

## FINAL TERMS

21 September 2012

### ANHEUSER-BUSCH INBEV SA/NV

**Issue of €750,000,000 2.000 per cent. Notes due 2019**

**Guaranteed by  
ANHEUSER-BUSCH COMPANIES, LLC  
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 16 May 2012 which, as supplemented by the supplement to the Base Prospectus dated 16 August 2012 (the “Supplement”), 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, as so supplemented. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the Supplement are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange (at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://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.

- 1. (a) Issuer: Anheuser-Busch InBev SA/NV
- (b) Guarantors: Anheuser-Busch Companies, LLC

Anheuser-Busch InBev Worldwide Inc.  
Brandbrew S.A.  
Cobrew NV

2. (a) Series Number: 12  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“€”)
4. Aggregate Nominal Amount:  
(a) Series: €750,000,000  
(b) Tranche: €750,000,000
5. Issue Price: 99.538 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €1,000  
(b) Calculation Amount: €1,000
7. (a) Issue Date: 25 September 2012  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 16 December 2019
9. Interest Basis: 2.000 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  
(further particulars specified below)
13. Date Board approval for issuance of Notes and Guarantee(s) obtained: 9 May 2012 and 13 September 2012, in the case of Anheuser-Busch InBev SA/NV; 16 December 2008 and 14 May 2012, in the case of Anheuser-Busch Companies, LLC; 11 December 2008 and 14 May 2012, in the case of Anheuser-Busch InBev Worldwide Inc.; 16 December 2008 and 10 May 2011, in the case of Brandbrew S.A.; and 18 December 2008 and 10 May 2011, in the case of Cobrew NV.
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Applicable

- |     |  |  |
|-----|--|--|
| (a) | Rate(s) of Interest:   | 2.000 per cent. per annum payable annually in arrear   |
| (b) | Interest Payment Date(s):  | 16 December in each year up to and including the Maturity Date.<br>There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 16 December 2012 (the "Short First Coupon") |
| (c) | Fixed Coupon Amount(s):  | €20.00 per Calculation Amount, other than in respect of the Short First Coupon (as to which see paragraph 15(d) below)   |
| (d) | Broken Amount(s):  | In respect of the Short First Coupon, €4.48 per Calculation Amount, payable on the Interest Payment Date falling on 16 December 2012   |
| (e) | Day Count Fraction:  | Actual/Actual (ICMA)   |
| (f) | Determination Date(s):   | 16 December in each year   |
| (g) | Ratings Step-up/Step-down:   | Not Applicable   |
| (h) | 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): | Reference Bond Basis   |
| (i)   | Optional Redemption Margin:  | 20 basis points  |
| (ii)  | Reference Bond:  | CA Selected Bond   |
| (iii) | Quotation Time:  | 5.00 p.m. Brussels time  |
| (iv)  | Reference Rate Determination Day:  | The third Business Day preceding the relevant Optional Redemption Date |

- |      |   |            |                               |
|------|---|------------|-------------------------------|
| (c)  | If redeemable in part:  |            |                               |
| (i)  | Minimum<br>Amount:  | Redemption | Not Applicable                |
| (ii) | Maximum<br>Amount:  | Redemption | Not Applicable                |
| (d)  | Notice period (if other than as set out in<br>the Conditions):  |            | Not Applicable                |
| 21.  | Put Options:  |            | Not Applicable                |
| 22.  | Final Redemption Amount:  |            | €1,000 per Calculation Amount |
| 23.  | Early Redemption Amount payable on<br>redemption for taxation reasons or on event of<br>default and/or the method of calculating the<br>same (if required or if different from that set<br>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<br>provisions relating to Payment Days:   |  | London and New York             |
| 26. | Talons for future Coupons or Receipts to be<br>attached to Definitive Notes (and dates on<br>which such Talons mature):   |  | No                              |
| 27. | Details relating to Partly Paid Notes: amount of<br>each payment comprising the Issue Price and<br>date on which each payment is to be made and<br>consequences of failure to pay, including any<br>right of the Issuer to forfeit the Notes and<br>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 Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

(together the “Joint Lead Managers”)

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

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

Australia and New Zealand Banking Group  
Limited  
28th Floor  
40 Bank Street  
Canary Wharf  
London E14 5EJ  
United Kingdom

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

(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	€165,000,000
BNP Paribas	€165,000,000
Banco Santander, S.A.	€142,500,000
ING Bank N.V.	€142,500,000
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	€37,500,000
SMBC Nikko Capital Markets Limited	€37,500,000
Australia and New Zealand Banking Group Limited	€30,000,000
Commerzbank Aktiengesellschaft	€30,000,000

- (b) Date of Subscription Agreement: 21 September 2012
- (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: 0.40 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: **Belgium**

Notwithstanding paragraph 35 above, 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)

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus, the Supplement, these Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“Regulation No. 11971”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, the Supplement, these Final Terms or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of 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 1 September 1993, as amended (the “Banking Act”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the

implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue, 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: ..... Delhoye ..... [Signature]  
Duly authorised C-DECHAYE I. Kelleman

Signed on behalf of Anheuser-Busch Companies, LLC:

By: ..... [Signature] .....  
Duly authorised I. Kelleman

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

By: ..... [Signature] .....  
Duly authorised I. Kelleman

Signed on behalf of Brandbrew S.A.:

By: ..... Delhoye .....  
Duly authorised C-DECHAYE

Signed on behalf of Cobrew NV:

By: ..... Delhoye .....  
Duly authorised C-DECHAYE

## 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 25 September 2012.

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	A
Moody's Investors Services Limited:	A3

Each of Moody's Investors Services Limited and Standard & Poor's Credit Market Services Europe Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

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

Obligations rated "A" by Standard & Poor's Credit Market Services Europe Limited are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Obligations rated "A" by Moody's Investors Services Limited are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

### 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:

The use of proceeds is to prefund existing indebtedness, prefund financing arranged for the

announced combination with (or acquisition of shares of) Grupo Modelo, S.A.B. de C.V. and for general corporate purposes.

(ii) Estimated net proceeds: €743,535,000

(iii) Estimated total expenses: The estimated total expenses for the offer are approximately €3,018,000

## 5. YIELD

Indication of Yield:

2.070 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: BE6243180666

(b) Common Code: 083438681

(c) WKN Code: A1G9Y9

(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 0.40 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 24 September 2012 and will close on 25 September

2012 (the "Offer Period").

Start of the Offer Period: 24 September 2012 (9.00 a.m. London time or (in relation to any of the Public Offer Jurisdictions other than the United Kingdom) such later dates and times as are notified to the Managers by the Issuer in writing following receipt by it of the relevant confirmations referred to in Paragraph 35 above).

End of the Offer Period: 25 September 2012 (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.

Details of the minimum and/or maximum amount of application:

The minimum amount of application will be €1,000. There is no maximum amount.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Notes:

Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account specified by the relevant applicant for such purpose.

The delivery of the Notes will take place as described in the Conditions and in these Final Terms, on or about the Issue Date, when the relevant securities account of each applicant will be credited with the relevant amount of Notes purchased.

Manner in and date on which results of the offer are to be made public:

Noteholders will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights

Not applicable

and treatment of subscription rights not exercised:

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

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.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

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

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Please see paragraph 31(a) of Part A above.