

09 February 2009

**ANHEUSER-BUSCH INBEV SA/NV**  
**Issue of an aggregate nominal amount to be determined of**  
**Euro-denominated 6.57 per cent. Notes due 2014**

**Guaranteed by**  
**AMBREW S.A.**  
**ANHEUSER-BUSCH COMPANIES, INC.**  
**ANHEUSER-BUSCH INBEV WORLDWIDE INC.**  
**BRANDBREW S.A.**  
**COBREW NV/SA**  
**INBEV BELGIUM NV/SA**  
**INBEV FRANCE S.A.S.**  
**INBEV NEDERLAND N.V.**  
**INTERBREW CENTRAL EUROPEAN HOLDING B.V.**  
**INTERBREW INTERNATIONAL B.V.**  
**NIMBUSPATH LIMITED**  
**and**  
**SUN INTERBREW LIMITED**

**under the €10,000,000,000**  
**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 January 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews)) 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:	Ambrew S.A. Anheuser-Busch Companies, Inc. Anheuser-Busch InBev Worldwide Inc. Brandbrew S.A. Cobrew NV/SA InBev Belgium NV/SA InBev France S.A.S. InBev Nederland N.V. Interbrew Central European Holding B.V.

		Interbrew International B.V. Nimbuspath Limited Sun Interbrew Limited
2	(a) Series Number:	4
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(a) Series:	The Aggregate Nominal Amount of the Notes will depend on the amount of Notes subscribed for during the Offer Period and will be published as soon as practicable after the Offer Period (as further set out in Paragraph 7 of Part B)
	(b) Tranche:	The Aggregate Nominal Amount of the Notes will depend on the amount of Notes subscribed for during the Offer Period and will be published as soon as practicable after the Offer Period (as further set out in Paragraph 7 of Part B)
5	Issue Price:	101.00 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€1,000
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	27 February 2009
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 February 2014
9	Interest Basis:	Subject as set out in the Annex hereto, 6.57 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) Change of Control Put (see paragraph 21 below) (further particulars specified below)
13	Date Board approval for issuance of Notes and Guarantee(s) obtained:	3 February 2009 in respect of Anheuser-Busch InBev SA/NV, 23 January 2009 in respect of Anheuser-Busch Companies Inc. and 23 January 2009 in respect of Anheuser-Busch InBev Worldwide Inc.
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	Subject as set out in the Annex hereto, 6.57 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	27 February in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€65.70 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	27 February 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):	<p>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 80 basis points.</p> <p>For the purposes of this paragraph 20(b):</p> <p><b>Calculation Agent</b> 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;</p> <p><b>Reference Bond</b> 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;</p> <p><b>Reference Bond Price</b> 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, or (ii) if the Calculation Agent obtains fewer than five such Reference Market Maker Quotations, the average of all such quotations;</p> <p><b>Reference Market Maker Quotations</b> 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;</p> <p><b>Reference Market Makers</b> 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</p> <p><b>Reference Rate</b> 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</p>

		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.
21	Put Options	Applicable, subject as set out in paragraph 21(b)(ii) below
	(a) Investor Put:	Not Applicable
	(b) Change of Control Put:	Applicable, subject as set out in paragraph 21(b)(ii) below
	(i) Optional Redemption Amount and method, if any, of calculation of such amount(s):	€1,010 per Calculation Amount
	(ii) Other conditions relating to the Change of Control Put:	The Change of Control Put will not be applicable unless and until Condition 7.5 is approved by a resolution of the general meeting of shareholders of Anheuser-Busch InBev (or unless and until such approval is no longer required in order for Condition 7.5 to be effective)
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:	Not Applicable
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:	Not Applicable
30	Other final terms:	Anheuser-Busch InBev will procure that a resolution to approve the Change of Control Put is presented to the shareholders of Anheuser-Busch InBev at the first annual general meeting after 27 February 2009 and at each successive annual general meeting of Anheuser-Busch InBev thereafter until such resolution is approved, and immediately following approval of such resolution Anheuser-Busch InBev will cause a copy thereof to be filed with the Clerk of the Commercial Court of Brussels ( <i>greffe du tribunal de commerce/griffie van de rechtbank van koophandel</i> ). Anheuser-Busch InBev will notify the Noteholders in accordance with Condition 14 promptly after the shareholder meeting of the results of the vote on the proposed resolution (or if such approval is no longer

required in order for Condition 7.5 to be effective)

## DISTRIBUTION

31	(a)	If syndicated, names and addresses of Managers and underwriting commitments:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Croeselaan 18 3521 CB Utrecht The Netherlands  Fortis Bank NV/SA Montagne du Parc 3 B-1000 Brussels Belgium  KBC Bank NV Havenlaan 2 B-1080 Brussels Belgium  (together referred to as the “Managers”) The Managers have no underwriting commitments in respect of the Notes.
	(b)	Date of Subscription Agreement:	9 February 2009
	(c)	Stabilising Manager(s) (if any):	Not Applicable
32		If non-syndicated, name and address of relevant Dealer:	Not Applicable
33		Total commission and concession:	1.875 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, Grand Duchy of Luxembourg and The Netherlands (“Public Offer Jurisdictions”) during the Offer Period (as defined in Paragraph 7 of Part B below).
36		Additional selling restrictions:	Not Applicable

## 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 listing and trading on Euronext Amsterdam by NYSE Euronext, the Regulated Market of Euronext Amsterdam N.V., and admission to trading on the London Stock Exchange's Regulated Market and to listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 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 Ambrew S.A.:

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/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev Belgium NV/SA:

By: .....

*Duly authorised*

Signed on behalf of InBev France S.A.S.:

By: .....

*Duly authorised*

Signed on behalf of InBev Nederland N.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew Central European Holding B.V.:

By: .....

*Duly authorised*

Signed on behalf of Interbrew International B.V.:

By: .....

*Duly authorised*

Signed on behalf of Nimbuspath Limited:

By: .....

*Duly authorised*

Signed on behalf of Sun Interbrew Limited:

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 listing and trading on Euronext Amsterdam by NYSE Euronext and 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 27 February 2009

## **2 RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

S & P: BBB+

Moody's: Baa2

An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of a plus (+) shows relative standing within such rating category.

Obligations rated 'Baa' by Moody's are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking within such 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: As described in the Base Prospectus under "Use of Proceeds".
- (ii) Estimated net proceeds: The net proceeds (before deduction of expenses) will be an amount equal to (i) the Aggregate Nominal Amount multiplied by (ii) the Issue Price minus the total commission and concession of 1.875 per cent. of the Aggregate Nominal Amount
- (iii) Estimated total expenses: The estimated total expenses for the offer are broken down as follows:
- (i) Total Commission: An amount equal to the Aggregate Nominal Amount multiplied by the total commission and concession of 1.875 per cent. of the Aggregate Nominal Amount
- (ii) Admission to Trading: The total expenses relating to the admission to trading will be calculated by reference to the Aggregate Nominal Amount.



In connection with the admission to listing and trading on Euronext Amsterdam by NYSE Euronext, the initial expenses will be €125 per €25,000 in nominal amount of the Notes, together with ongoing expenses of €500 per year during the life of the Notes and the cost of the necessary advertisements of approximately €1,600.

In the case of admission to trading on the London Stock Exchange's Regulated Market, such expenses will be a maximum of £3,650.

(iii) Legal fees: Approximately €140,000.

## 5 YIELD

Indication of yield:

6.33 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: BE6000006716

(b) Common Code: 041308796

(c) 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

(d) Delivery: Delivery free of payment

(e) Names and addresses of additional Paying Agent(s) (if any): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

(f) 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 commission and concession of 1.875 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 10 February 2009 and is expected to close on 24 February 2009 (“Offer Period”), or such earlier or later date as the Managers may determine and such closing date will be announced by or on behalf of the Issuer on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews)), on the website of, and in the Daily Official List (*Officiële Prijscourant*) of, Euronext Amsterdam by NYSE Euronext and on the websites of Fortis Bank NV/SA ([www.fortisbank.be](http://www.fortisbank.be)) and KBC Bank NV ([www.kbc.be](http://www.kbc.be)) on or around 27 February 2009.

A prospective Noteholder should contact the applicable Financial Intermediary in the applicable 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:

In case of early termination of the Offer Period due to oversubscription or to changes in market conditions as agreed between the Managers or as decided by the Issuer in its sole discretion, allotment of the Notes will be made with the following objective allotment criteria:

- (i) the subscriptions received from retail applicants via each Manager will be first handled;
- (ii) then the subscriptions received via other Financial Intermediaries or from institutional applicants will be served in the chronological order of their receipt by the Managers; and
- (iii) if required, the subscriptions mentioned under (ii) above will be reduced proportionately in order to correspond with the Aggregate Nominal Amount.

Any payment made by an applicant in connection with the subscription of Notes which are not allotted will be refunded within 7 Brussels Business Days (where (“Brussels Business Day” means a day on which banks are open for general business in Brussels) after the date of payment in accordance with the arrangements in place between such relevant applicant and the relevant Financial Intermediary, and the relevant applicant shall not be entitled to any interest in respect of such payments.

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:

The result of the offer of the Notes will be published as soon as possible after the end of the Offer Period in the manner described above.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

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 each of 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:

1.875 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), which includes a selling commission of 1.00 per cent. of the Aggregate Nominal Amount and an underwriting commission of 0.875 per cent. of the Aggregate Nominal Amount.

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

In addition to the Managers:

BGL Société Anonyme  
Avenue J.F. Kennedy, 50  
2951 Luxembourg  
Grand Duchy of Luxembourg

## ANNEX

### *Part 1 – Ratings Step-up/Step-down*

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.
- (b) Subject to paragraph (d) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall be increased by 1.25 per cent. per annum.
- (c) Furthermore, subject to paragraph (d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by 1.25 per cent. per annum.
- (d) In the event that a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event on the first Interest Payment Date following the date of such events.
- (e) Anheuser-Busch InBev shall use all reasonable efforts to maintain credit ratings for the Notes from the Rating Agencies (as defined in Condition 7.5).
- (f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Agent and notice thereof to be published in accordance with Condition 14 as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth London Business Day thereafter.

For the purposes of this Annex:

**Step Down Rating Change** means the first public announcement after a Step Up Rating Change by one or more Rating Agency of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rate the Notes below investment grade (as defined in Condition 7.5). For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes from BBB- or above in relation to Standard & Poor's Rating Services, Baa3 or above in the case of Moody's Investor Services Inc., BBB- or above in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or above, shall not constitute a further Step Down Rating Change; and

**Step Up Rating Change** means the first public announcement by one or more Rating Agency of a decrease in the credit rating of the Notes to below investment grade (as defined in Condition 7.5). For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes from BB+ or below in relation to Standard & Poor's Rating Services, Ba1 or below in the case of Moody's Investor Services Inc., BB+ or below in relation to Fitch, Inc. or, where another "nationally recognised statistical rating agency" has been designated by Anheuser-Busch InBev, a comparable rating or below, shall not constitute a further Step Up Rating Change.

***Part 2 – Shareholder Approval Step-up/Step-down***

- (a) If, by 26 February 2010, the general meeting of shareholders of Anheuser-Busch InBev has not approved Condition 7.5 for use in respect of the Notes in accordance with paragraph 30 of Part A of these Final Terms (the **Negative Approval Event**), the Rate of Interest payable on the Notes will be subject to adjustment in accordance with this Part 2 of the Annex.
- (b) In the event that the Negative Approval Event occurs, with effect from (and including) the first Interest Payment Date, the Rate of Interest payable on the Notes shall be increased by 0.25 per cent. per annum.
- (c) In the event that, following the occurrence of the Negative Approval Event, Condition 7.5 is approved by the general meeting of shareholders of Anheuser-Busch InBev for use in respect of the Notes (or if such approval is no longer required in order for Condition 7.5 to be effective), and Anheuser-Busch InBev notifies the Noteholders of such fact pursuant to paragraph 30 of Part A of these Final Terms and in accordance with Condition 14, the Rate of Interest payable on the Notes shall be decreased by 0.25 per cent. per annum with effect from (and including) the Interest Payment Date immediately following the receipt by the Noteholders of such notice.