

ANHEUSER-BUSCH COMPANIES, INC.

Form 424B5

July 07, 2011

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Filed pursuant to Rule 424(b)(5)

Registration Statement No. 333-169514

**The information in this preliminary prospectus is not complete and may be changed. We are not using this prospectus supplement or the attached prospectus to offer to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated 7 July 2011**

Preliminary Prospectus Supplement

(To prospectus dated 21 September 2010)

## **Anheuser-Busch InBev Worldwide Inc.**

**\$ Floating Rate Notes due**

**\$ % Notes due**

**Fully and unconditionally guaranteed by**

***Anheuser-Busch InBev SA/NV***

***Brandbrew S.A.***

***Cobrew NV/SA***

***Anheuser-Busch Companies, Inc.***

The fixed rate notes due (the **Fixed Rate Notes**) will bear interest at a rate of % per year. The floating rate notes due (the **Floating Rate Notes**) and together with the Fixed Rate Notes, the **Notes**) will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate (**LIBOR**), reset quarterly, plus %. Interest on the Fixed Rate Notes will be payable semi-annually in arrears on and of each year, commencing on 2011. Interest on the Floating Rate Notes will be payable quarterly in arrears on , , and of each year, commencing on 2011. The Fixed Rate Notes will mature on , and the Floating Rate Notes will mature on . 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**), Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, Inc. (the **Subsidiary Guarantors**), together with the Parent Guarantor, the **Guarantors**). Application will be made to list the Notes on the New York Stock Exchange. There can be no assurance that the Notes will be listed.

The Issuer may, at its option, redeem the Fixed Rate Notes in whole or in part, at any time as further provided in Description of the Notes Optional Redemption. The Issuer may also redeem each series of the Notes at the Issuer's (or, if applicable, the Parent Guarantor's) option,

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in whole but not in part, at 100% of their principal amount then outstanding plus accrued interest if certain tax events occur as described in Description of the Notes Optional Tax Redemption.

**Investing in the Notes involves risks. See Risk Factors on page S-8 and beginning on page 2 of the accompanying prospectus. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	Public offering price <sup>(1)</sup>	Underwriting discount	Proceeds, before expenses, to the Issuer
Per Fixed Rate Note	%	%	%
Total for Fixed Rate Notes	\$	\$	\$
Per Floating Rate Note	%	%	%
Total for Floating Rate Notes	\$	\$	\$

(1) Plus accrued interest, if any, from and including 2011

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants (including Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*) on or about 2011.

*Joint Bookrunners*

**Barclays Capital**

**RBS**

**BofA Merrill Lynch**

**Deutsche Bank Securities**

**SOCIETE GENERALE**

The date of this Prospectus Supplement is 2011.

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**THE OFFERING**

*This section outlines the specific financial and legal terms of the Notes that are more generally described under Description of the Notes beginning on page S-8 of this prospectus supplement and under Description of Debt Securities and Guarantees beginning on page 18 of the accompanying prospectus. If anything described in this section is inconsistent with the terms described under Description of the Notes in this prospectus supplement or in Description of Debt Securities and Guarantees in the accompanying prospectus, the terms described below shall prevail. References to \$ in this prospectus supplement are to U.S. dollars, and references to are to euros.*

<b>Issuer</b>	Anheuser-Busch InBev Worldwide Inc., a Delaware corporation (the <b>Issuer</b> ).
<b>Parent Guarantor</b>	Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (the <b>Parent Guarantor</b> ).
<b>Subsidiary Guarantors</b>	Brandbrew S.A., Cobrew NV/SA and Anheuser-Busch Companies, Inc. (each a <b>Subsidiary Guarantor</b> and together with the Parent Guarantor, the <b>Guarantors</b> ), will, along with the Parent Guarantor, jointly and severally guarantee the Notes on an unconditional, full and irrevocable basis, subject to certain limitations described in Description of Debt Securities and Guarantees in the accompanying prospectus.
<b>Securities Offered</b>	<p>\$ aggregate principal amount of % notes due (the <b>Fixed Rate Notes</b>). The Fixed Rate Notes will mature on .</p> <p>\$ aggregate principal amount of floating rate notes due (the <b>Floating Rate Notes</b>). The Floating Rate Notes will mature on .</p> <p>The Fixed Rate Notes are redeemable prior to maturity as described in Description of the Notes Optional Redemption and all of the Notes will be redeemable prior to maturity as described under Description of the Notes Optional Tax Redemption.</p>
<b>Price to Public</b>	<p>% of the principal amount of the Fixed Rate Notes, plus accrued interest, if any, from and including 2011.</p> <p>100% of the principal amount of the Floating Rate Notes, plus accrued interest, if any, from and including 2011.</p>
<b>Ranking of the Notes</b>	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.
<b>Ranking of the Guarantees</b>	Subject to certain limitations described in Description of Debt Securities and Guarantees in the accompanying prospectus, each Note will be jointly and severally guaranteed by each of the Guarantors, on an unconditional, full and irrevocable basis (each a <b>Guarantee</b> and collectively the <b>Guarantees</b> ). The Guarantees will be the direct, unconditional, unsecured and unsubordinated

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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 equally with all other existing and future unsecured and unsubordinated general obligations of the Guarantors. Each of the Guarantors other than the Parent Guarantor shall be entitled to terminate its Guarantee in certain circumstances as further described under "Description of Debt Securities and Guarantees" in the accompanying prospectus.

**Minimum Denomination**

The Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

**Payment of Principal and Interest on the Fixed Rate Notes**

The principal amount of the Fixed Rate Notes is \_\_\_\_\_ and the Fixed Rate Notes will bear interest at the rate per annum of \_\_\_\_%.

Interest on the Fixed Rate Notes will be payable semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_. Interest on the Fixed Rate Notes will accrue from \_\_\_\_\_.

If the date of such interest payment is not a Business Day, then payment will be made on the next succeeding Business Day. Interest will accrue on the Fixed Rate Notes until the principal of the applicable Fixed Rate Notes is paid or duly made available for payment. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Fixed Rate Notes will be paid to the persons in whose names such Fixed Rate Notes (or one or more predecessor notes) are registered at the close of business on the \_\_\_\_\_ and \_\_\_\_\_, immediately preceding the applicable interest payment date, whether or not such date is a Business Day.

If the date of maturity of principal of any Fixed Rate Note or the date fixed for redemption or payment in connection with an acceleration of any Fixed Rate Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

**Payment of Principal and Interest on the Floating Rate Notes**

The principal amount of the Floating Rate Notes is \_\_\_\_\_ and the Floating Rate Notes will bear interest at a floating rate per annum equal to the 3-month U.S. dollar LIBOR, reset quarterly, plus \_\_\_\_% (the **spread** ).

Interest on the Floating Rate Notes will be payable quarterly in arrears on \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_ 2011 (each, a **Floating Rate Interest Payment Date** ). Interest on the Floating Rate Notes will accrue from \_\_\_\_\_.

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If a Floating Rate Interest Payment Date (other than the maturity date or a date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes) is not a Business Day, then such Floating Rate 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, such Floating Rate Interest Payment Date will be the immediately preceding Business Day, and interest will accrue on the Floating Rate Notes until the principal of the Floating Rate Notes is paid or duly made available for payment. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in the relevant interest period divided by 360.

Interest on the Floating Rate Notes will be paid to the persons in whose names the Floating Rate Notes (or one or more predecessor notes) are registered at the close of business on the fifteenth calendar day immediately preceding the applicable Floating Rate Interest Payment Date, whether or not such day is a Business Day.

If the date of maturity of principal of the Floating Rate Notes or the date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case such payment will be made on the immediately preceding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

**Business Day**

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

**Additional Amounts**

To the extent any Guarantor is required to make payments in respect of the Notes, such Guarantor will make all payments in respect of the 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 which 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

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Additional Amounts shall be payable on account of any taxes or duties only in the circumstances described under Description of Debt Securities and Guarantees Additional Amounts in the accompanying prospectus.

References to principal or interest in respect of the Notes include any Additional Amounts, which may be payable as set forth in the Indenture (as defined herein).

The 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, but shall apply to the Issuer at any time that the Issuer is incorporated in any jurisdiction outside the United States.

**Optional Redemption**

The Fixed Rate Notes may be redeemed at any time, at the Issuer's option, as a whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and

as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate described herein plus basis points;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

**Optional Tax Redemption**

Each series of Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees Additional Amounts in the accompanying prospectus), if any) to (but excluding) 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 Company or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein 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



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competent jurisdiction) which becomes effective on or after the date of this prospectus supplement (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 and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it, *provided, however*, that any series of Notes may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under such Notes to a Substitute Issuer (as defined in Description of the Notes ), unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by the Parent Guarantor.

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

**Use of Proceeds**

The Issuer intends to use the net proceeds for general corporate purposes.

**Listing and Trading**

Application will be made for the Notes to be admitted to listing on the New York Stock Exchange ( **NYSE** ). No assurance can be given that such application will be approved.

**Name of Depository**

The Depository Trust Company ( **DTC** ).

**Book-Entry Form**

The Notes will initially be issued to investors in book-entry form only. Fully-registered global notes representing the total aggregate principal amount of the Notes of each series will be issued and registered in the name of a nominee for DTC, the securities depository for the Notes, for credit to accounts of direct or indirect participants in DTC, including Euroclear S.A./N.V. ( **Euroclear** ) and Clearstream Banking, *société anonyme* ( **Clearstream** ). Unless and until Notes in definitive certificated form are issued, the only holder will be Cede & Co., as nominee of DTC, or the nominee of a successor depository. Except as described in this prospectus supplement or accompanying prospectus, a beneficial owner of any interest in a global note will not be entitled to receive physical delivery of definitive 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 Notes.

**Taxation**

For a discussion of the United States, Belgian and Luxembourg tax consequences associated with the Notes, see Taxation Supplemental Discussion of United States Taxation, Taxation Belgian Taxation and Taxation Luxembourg Taxation in this prospectus supplement and Tax Considerations in the accompanying prospectus. Investors should consult their own tax

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advisors in determining the non-United States, United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Notes.

**Governing Law**

The Notes, the Guarantees and the Indenture related thereto, will be governed by, and construed in accordance with, the laws of the State of New York.

**Additional Notes**

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 of a series (the **Additional Notes**) maturing on the same maturity date as the other Notes of that 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 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. 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.

**Trustee, Principal Paying Agent, Transfer Agent, Calculation Agent and Registrar**

The Trustee, principal paying agent, transfer agent, calculation agent and registrar is The Bank of New York Mellon Trust Company, N.A. ( **Trustee** ).

**CUSIPs:**

Fixed Rate Notes:  
Floating Rate Notes:

**ISINs:**

Fixed Rate Notes:  
Floating Rate Notes:

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**RECENT DEVELOPMENTS**

We held our annual General Shareholders Meeting on 26 April 2011, which approved our annual accounts for the year ended 31 December 2010, as well as the gross dividend of EUR 0.80 per share proposed by our board of directors. The General Shareholders Meeting also resolved to renew the mandates of Mr. Stéfan Descheemaeker as a Director (for a period of 4 years), as well as of Mr. Kees Storm (for a period of 2 years) and Mr. Peter Harf (for a period of 4 years) as independent Directors. In addition, Mr. Paul Cornet de Ways Ruart was newly elected as a Director and Mr. Olivier Goudet as an independent Director (both for a period of 4 years).

On 2 June 2011, we closed an offering of EUR 750 million aggregate principal amount of notes due 2 June 2021, which bear interest at 4% per annum (the **June EUR Notes** ). The June EUR Notes were issued by the Parent Guarantor, in compliance with Regulation S of the Securities Act, under its Euro Medium Term Note Program base prospectus published on 17 May 2011. We used the \$1,063 million net proceeds to repay certain outstanding indebtedness under our 2010 Senior Facilities Agreement.

On 20 June 2011, we redeemed the \$1,250 million outstanding principal amount of our 7.20% notes due 2014 (the **2014 Redeemed Notes** ) at an aggregate redemption price of \$1,431 million. The source of funds for the redemption was the 2010 Revolving Facility under the 2010 Senior Facilities Agreement. For a description of the 2010 Senior Facilities Agreement, see Item 10. Additional Information C. Material Contracts 2010 Senior Facilities Agreement in our Form 20-F filed with the SEC on 13 April 2011. The 2014 Redeemed Notes were originally issued on 12 January 2009 under the Base Indenture dated 12 January 2009 and the First Supplemental Indenture of the same date, in each case between the Issuer and the Trustee. Such notes were exempt from registration under the Securities Act and were voluntarily exchanged by the Issuer for freely tradable notes registered under the Securities Act with otherwise substantially identical terms and conditions in a tender offer that closed on 14 March 2011. Such registered notes are governed by the Base Indenture dated 16 October 2009 and the Sixteenth Supplemental Indenture dated 15 March 2011, in each case between the Issuer and the Trustee. As a result of this transaction, exceptional finance costs of approximately \$180 million were recognized during the second quarter of 2011 as the redemption price differed from the amortized cost of these 2014 Redeemed Notes. Additionally, exceptional finance costs include an incremental accretion expense and a one-time mark-to-market adjustment of approximately \$20 million as a portion of the interest rates swaps, hedging borrowings under these 2014 Redeemed Notes is no longer effective.

In June 2011, we established a U.S. commercial paper program for an amount not exceeding \$3 billion. In the month of June 2011, we issued \$577 million in commercial paper. We used the \$577 million net proceeds to repay certain outstanding indebtedness under our 2010 Senior Facilities Agreement. Thus far, in the month of July 2011, we have issued an additional \$275 million net proceeds in commercial paper, bringing our total in outstanding commercial paper to \$852 million. We intend to use the estimated net proceeds from the July issuance of \$275 million before expenses for general corporate purposes.

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**RISK FACTORS**

*Investing in the Notes offered using this prospectus supplement involves risk. We urge you to carefully review the risks described in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, before you decide to buy our Notes. You should consult your financial and legal advisors about the risk of investing in the Notes. We disclaim any responsibility for advising you on these matters.*

**ABOUT THIS PROSPECTUS SUPPLEMENT**

Prospective investors should rely on the information provided in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. No person is authorized to make any representation or give any information not contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Any such representation or information not contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and the accompanying prospectus must not be relied upon as having been authorized by us or the underwriters. Please see Incorporation of Certain Information by Reference in this prospectus supplement and the accompanying prospectus for information about the documents that are incorporated by reference.

We are not offering to sell or soliciting offers to buy, any securities other than the Notes offered under this prospectus supplement, nor are we offering to sell or soliciting offers to buy the Notes in places where such offers are not permitted by applicable law. You should not assume that the information in this prospectus supplement or the accompanying prospectus, or the information we have previously filed with the U.S. Securities and Exchange Commission (the **SEC**) and incorporated by reference in this prospectus supplement and the accompanying prospectus, is accurate as of any date other than their respective dates.

The Notes described in this prospectus supplement are our debt securities being offered under registration statement no. 333-169514 filed with the SEC under the U.S. Securities Act of 1933, as amended (the **Securities Act**). The accompanying prospectus is part of that registration statement. The accompanying prospectus provides you with a general description of the securities that we may offer, and this prospectus supplement contains specific information about the terms of this offering and the Notes. This prospectus supplement also adds, updates or changes information provided or incorporated by reference in the accompanying prospectus. Consequently, before you invest, you should read this prospectus supplement together with the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Those documents contain information about us, the Notes and other matters. Our shelf registration statement, any post-effective amendments thereto, the various exhibits thereto, and the documents incorporated therein and herein by reference, contain additional information about us and the Notes. All of those documents may be inspected at the office of the SEC. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>. Certain terms used but not defined in this prospectus supplement are defined in the prospectus.

References to \$ or USD in this prospectus supplement are to U.S. dollars, and references to € or EUR are to euros.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons who receive copies of this prospectus supplement and the accompanying prospectus should inform themselves about and observe those restrictions. See **Underwriting** in this prospectus supplement.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, including documents that are filed with the SEC and incorporated by reference herein, and the accompanying prospectus, may contain statements that include the words or phrases *will likely result*, *are expected to*, *will continue*, *is anticipated*, *estimated*, *project*, *may* or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below. See also Risk Factors beginning on page 2 of the accompanying prospectus for further discussion of risks and uncertainties that could impact our business.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact;

limitations on our ability to contain costs and expenses;

our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;

our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;

changes in consumer spending;

changes in pricing environments;

volatility in commodity prices;

difficulties in maintaining relationships with employees;

the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, Banco Central do Brasil and other central banks;

continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms;

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market risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inflation or deflation;

regional or general changes in asset valuations;

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greater than expected costs (including taxes) and expenses;

the risk of unexpected consequences resulting from acquisitions, including the Anheuser-Busch acquisition;

tax consequences of restructuring and our ability to optimize our tax rate;

the outcome of pending and future litigation and governmental proceedings;

changes in government policies;

changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations, as well as actions or decisions of courts and regulators;

natural and other disasters;

any inability to economically hedge certain risks;

inadequate impairment provisions and loss reserves;

technological changes; and

our success in managing the risks involved in the foregoing.

Certain of the cost savings and synergies information related to the Anheuser-Busch acquisition set forth in Item 4. Information on the Company B. Business Overview 1. Strengths and Strategy Strengths of the 2010 Annual Report on Form 20-F incorporated by reference herein constitute forward-looking statements and may not be representative of the actual cost savings and synergies that will result from the Anheuser-Busch acquisition because they are based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly, there can be no assurance that these cost savings and synergies will be realized.

Our statements regarding market risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inflation and deflation, are subject to uncertainty. For example, certain market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this prospectus supplement are further qualified by the risks described above in Risk Factors and beginning on page 2 of the accompanying prospectus, elsewhere in this prospectus supplement or accompanying prospectus, or in the 2010 Annual Report on Form 20-F incorporated by reference herein, that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference in the prospectus supplement information contained in documents that we file with the SEC. The information that we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. We incorporate by reference in this prospectus supplement, after the date of this prospectus supplement and until we complete the offerings using this prospectus supplement and accompanying prospectus, any future filings that we make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and reports on Form 6-K we furnish to the SEC to the extent we designate therein.

We also incorporate by reference in this prospectus supplement the following documents:

Annual Report on Form 20-F for the fiscal year ended 31 December 2010 with the SEC on 13 April 2011.

Report on Form 6-K furnished to the SEC on 4 May 2011, regarding our Unaudited Interim Report for the three-month period ended 31 March 2011.

Report on Form 6-K furnished to the SEC on 14 June 2011.

The information that we file with the SEC, including future filings, automatically updates and supersedes information in documents filed at earlier dates. All information appearing in this prospectus supplement is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this prospectus supplement.

You may request a copy of the filings referred to above, at no cost, upon written or oral request. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627 6111).



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**USE OF PROCEEDS**

The Issuer intends to apply the net proceeds (estimated to be \$ million before expenses) from the sale of the Notes for general corporate purposes.

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The following table shows our cash and cash equivalents and capitalization as of 31 December 2010 on an actual basis and on an as adjusted basis to give effect to (i) this offering, (ii) the application of the estimated net proceeds of this offering for general corporate purposes, (iii) the issuance on 27 January 2011 of three series of notes in an aggregate principal amount of USD 1.65 billion (the **January 2011 Notes**); (iv) the issuance on 2 June 2011 of EUR 750 million aggregate principal amount of the June EUR Notes, (v) the redemption on 20 June 2011 of the 2014 Redeemed Notes and (vi) the issuance during June 2011 of USD 577 million in commercial paper.

	As of 31 December 2010	
	Actual (unaudited)	As Adjusted (unaudited)
	(\$ million)	
Cash and cash equivalents, less bank overdrafts <sup>(1)</sup>	4,497	
<b>Current interest-bearing liabilities</b>		
Secured bank loans	32	32
Unsecured bank loans <sup>(5)(6)</sup>	1,898	2,750
Unsecured bond issues	777	777
Unsecured other loans	172	172
Finance lease liabilities	40	40
<b>Non-current interest-bearing liabilities</b>		
Secured bank loans	105	105
Unsecured bank loans <sup>(2)(3)(4)(5)(6)</sup>	9,141	7,017
Unsecured bond issues <sup>(1)(2)(3)(4)</sup>	32,562	
Secured other loans	6	6
Unsecured other loans	72	72
Finance lease liabilities	75	75
<b>Total interest-bearing liabilities</b>	44,880	
Equity attributable to our equity holders	35,259	35,128
Non-controlling interests	3,540	3,540
<b>Total Capitalization:</b>	83,679	

Notes:

- (1) We intend to use the estimated net proceeds from this offering of \$ million before expenses (see cover page of this prospectus supplement) for general corporate purposes. For illustrative purposes, this table has been prepared based on the assumption that this offering will increase the outstanding non-current unsecured bond issues by the aggregate principal amount of the Notes issued and will increase cash and cash equivalents by the estimated net proceeds amount.
- (2) After 31 December 2010, we used the \$1,640 million net proceeds from the January 2011 Notes offering to repay certain outstanding indebtedness under our 2010 Senior Facilities Agreement. The application of proceeds from the January 2011 Notes, as described in the preceding sentence, reduced our non-current unsecured bank loans by \$1,640 million and increased non-current unsecured bond issued by USD 1,650 million. For a description of the January 2011 Notes, see Item 5. Operating and Financial Review G. Liquidity and Capital Resources January 2011 Notes Offering and for a description of the 2010 Senior Facilities Agreement, see Item 10. Additional Information C. Material Contracts 2010 Senior Facilities Agreement, respectively, in our Form 20-F filed with the SEC on 13 April 2011.

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- (3) After 31 December 2010, we used the \$1,063 million net proceeds of the June EUR Notes offering to repay certain outstanding indebtedness under our 2010 Senior Facilities Agreement. The application of

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proceeds from the June EUR Notes, as described in the preceding sentence, reduced our non-current unsecured bank loans by \$1,063 million and increased non-current unsecured bond issues by an amount equal to the aggregate principal amount of the June EUR Notes.

- (4) After 31 December 2010, we redeemed the 2014 Redeemed Notes at an aggregate redemption price of \$1,431 million using funds from the 2010 Revolving Facility under the 2010 Senior Facilities Agreement. The redemption of the 2014 Redeemed Notes, as described in the preceding sentence, reduced our non-current unsecured bond issues by \$1,250 million and increased non-current unsecured bank loans by \$1,431 million.
  
- (5) After 31 December 2010, we used the \$577 million net proceeds from the issuance of commercial paper during June 2011 to repay certain outstanding indebtedness under our 2010 Senior Facilities Agreement. The application of proceeds from the issuance of commercial paper, as described in the preceding sentence, reduced our non-current unsecured bank loans by \$577 million and increased current unsecured bank loans by \$577 million.
  
- (6) Thus far, in the month of July 2011, we have issued \$275 million in commercial paper. We intend to use the estimated net proceeds from this issuance of \$275 million before expenses for general corporate purposes. For illustrative purposes, we assume for the purposes of this table that this commercial paper issuance will reduce our non-current unsecured bank loans by \$275 million and will increase our current unsecured bank loans by \$275 million.

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**DESCRIPTION OF THE NOTES**

**General**

The notes due (the **Fixed Rate Notes**) will bear interest at a rate of % per year. The floating rate notes due (the **Floating Rate Notes** and together with the Fixed Rate Notes, the **Notes**) will bear interest at a floating rate per year equal to the 3-month U.S. dollar London Interbank Offered Rate ( **LIBOR** ), reset quarterly, plus %.

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**), Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, Inc. (the **Subsidiary Guarantors**), together with the Parent Guarantor, the **Guarantors**). Application will be made to list the Notes on the New York Stock Exchange. There can be no assurance that the Notes will be listed.

Each series of the Notes will be issued under a supplemental indenture to the indenture, dated as of 16 October 2009, as amended by the supplemental indentures thereto (the **Indenture**), among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, each of the subsidiary guarantors listed under Description of Debt Securities and Guarantees Guarantees in the accompanying prospectus and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the **Trustee**). The information below on certain provisions of the Notes and the Indenture should be read together with Description of Debt Securities and Guarantees in the accompanying prospectus. 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 following description of the particular terms of the Notes offered hereby supplements and replaces any inconsistent information set forth in the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.

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** ).

**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, London and Brussels.

**Fixed Rate Notes**

The Fixed Rate Notes will be initially limited to \$ aggregate principal amount and will mature on . Interest on the Fixed Rate Notes will be payable semi-annually in arrears on and of each year, commencing on 2011. The Fixed Rate 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.

Interest will accrue on the Fixed Rate Notes until the principal of the Fixed Rate Notes is paid or duly made available for payment. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any Fixed Rate Note or the date fixed for redemption or payment in connection with an acceleration of any Fixed Rate Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next

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succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the Fixed Rate Notes will be paid to the persons in whose names the Fixed Rate Notes are registered at the close of business on the and , immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The Fixed Rate Notes may be redeemed at any time prior to maturity in the circumstances described under Optional Redemption and Optional Tax Redemption.

**Floating Rate Notes**

The Floating Rate Notes will be initially limited to \$ aggregate principal amount and will mature on . Interest on the Floating Rate Notes will be payable quarterly in arrears on , , and of each year, commencing on 2011, subject to the Business Day Convention (as defined below), and until the principal of the Floating Rate Notes is paid or duly made available for payment.

Interest on the Floating Rate Notes will be paid to the persons in whose names the Floating Rate Notes are registered at the close of business on the fifteenth calendar day immediately preceding the applicable Floating Rate Interest Payment Date, whether or not such day is a Business Day. The Floating Rate Notes may be redeemed prior to maturity in the circumstances described under Optional Tax Redemption.

The interest rate on the Floating Rate Notes for the first Interest Period (as defined below) will be the 3-month U.S. dollar LIBOR, as determined on 2011, plus %. Thereafter, the interest rate on the Floating Rate Notes for any Interest Period will be the 3-month U.S. dollar LIBOR, as determined on the applicable Interest Determination Date (as defined below), plus %. The interest rate on the Floating Rate Notes will be reset quarterly on each Interest Reset Date (as defined below). For each Interest Period, interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in the interest period divided by 360.

The Calculation Agent (as defined below) will determine 3-month U.S. dollar LIBOR in accordance with the following provisions: With respect to any Interest Determination Date, 3-month U.S. dollar LIBOR will be the rate for deposits in U.S. dollars having a maturity of three months commencing on the Interest Reset Date that appears on the designated LIBOR page as of 11:00 a.m., London time, on that Interest Determination Date. If no rate appears, 3-month U.S. dollar LIBOR, in respect of that Interest Determination Date, will be determined as follows: the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent (after consultation with us), to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then 3-month U.S. dollar LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then 3-month U.S. dollar LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, on the Interest Determination Date by three major banks in the City of New York selected by the Calculation Agent (after consultation with us) for loans in U.S. dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; provided, however, that if the banks selected by the Calculation Agent are not providing quotations in the manner described by this sentence, 3-month U.S. dollar LIBOR determined as of that Interest Determination Date will be 3-month U.S. dollar LIBOR in effect on that Interest Determination Date. The designated LIBOR page is the Reuters screen LIBOR01 , or any successor service for the purpose of displaying the London interbank rates of major banks for U.S. dollars. The Reuters screen LIBOR01 is the display designated as the Reuters screen LIBOR01 , or such other page as may replace the Reuters screen LIBOR01 on that service or such other service or services as may be denominated by the British Bankers Association for the purpose of displaying

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London interbank offered rates for U.S. dollar deposits. All calculations made by the Calculation Agent for the purposes of calculating the Interest Rate on the Floating Rate Notes shall be conclusive and binding on the Holders thereof, the Issuer and the Trustee, absent manifest error.

**Business Day Convention** means that if any Interest Payment Date (other than the maturity date or a date fixed for redemption or payment in connection with an acceleration of the Floating Rate 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.

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

**Interest Determination Date** means, for each particular Interest Reset Date (as defined below), the second London Business Day (as defined below) preceding such Interest Reset Date.

**Interest Period** means the period beginning on, and including, an Interest Payment Date and ending on, but not including, the following Interest Payment Date; provided that the first Interest Period will begin on 2011, and will end on, but not include, the first Interest Payment 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.

**London Business Day** means any weekday on which banking or trust institutions in London are not authorized generally or obligated by law, regulation or executive order to close.

If the date of maturity of principal of the Floating Rate Notes or the date fixed for redemption or payment in connection with an acceleration of the Floating Rate Notes is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case such payment will be made on the immediately preceding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

### **Regarding the Trustee, Paying Agent, Transfer Agent and Registrar**

For a description of the duties and the immunities and rights of the Trustee, paying agent, transfer agent or registrar under the Indenture, reference is made to the Indenture, and the obligations of the Trustee, paying agent, transfer agent and registrar to the Holders of the Notes are subject to such immunities and rights.

The Issuer may at any time appoint new paying agents or transfer agents without prior notice to Holders.

### **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 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. 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.

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**Optional Redemption**

The Issuer may, at its option, redeem the Fixed Rate Notes as a whole or in part at any time upon not less than 30 nor more than 60 days prior notice, at a redemption price equal to the greater of:

100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and

as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points; plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redemption date.

**Treasury Rate** means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption Treasury constant maturities Nominal, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Fixed Rate Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

**Comparable Treasury Issue** means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Fixed Rate Notes to be redeemed 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 such Fixed Rate Notes.

**Comparable Treasury Price** means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means [ ], [ ], [ ] or [ ], as specified by the Issuer, 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 the Issuer.

**Reference Treasury Dealer** means (i) [ ], [ ], [ ] and [ ] and their respective successors, *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of



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New York (a **Primary Treasury Dealer** ), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

**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 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on such date. If fewer than all of the Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular Notes of such series or portions thereof for redemption from the outstanding Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate.

## **Optional Tax Redemption**

A series of Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees in the accompanying prospectus), if any) to (but excluding) 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 Company or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein 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 date of this prospectus supplement (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 Notes of such 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 Description of Debt Securities and Guarantees Additional Amounts in the accompanying prospectus; *provided, however*, that the 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 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 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 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.

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**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 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 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 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 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.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the 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 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 Notes of such series, and the interest accrued thereon, to be due and payable

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immediately, *provided, however*, that if an Event of Default specified in paragraph (d) above with respect to the 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 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 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 debt securities, 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 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 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.***

## **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 in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (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 Note, or reduce the

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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 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 Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of 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 the 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 and the Notes;

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 the Notes issued under the Indenture, 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 the Notes;

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

to modify the restrictions on and procedures for, resale and other transfers of the 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



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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;

(a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the 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 thereof 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 Notes and create and issue additional Notes having identical terms and conditions as the 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 Notes;

to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of 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 notes affected thereby.

***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 debt securities or request a waiver.***

**Table of Contents****UNDERWRITING**

Each underwriter named below has severally agreed, subject to the terms and conditions of the pricing agreement with us, dated the date of this prospectus supplement (the **Pricing Agreement**), to purchase the principal amount of Notes set forth below opposite its name below.

<b>Underwriter</b>	<b>Principal Amount of Notes</b>	
	<b>Fixed Rate Notes</b>	<b>Floating Rate Notes</b>
Barclays Capital Inc.	\$	\$
Deutsche Bank Securities Inc.	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$	\$
RBS Securities Inc.	\$	\$
SG Americas Securities, LLC	\$	\$
<b>Total</b>	\$	\$

The underwriters have agreed to purchase all of the Notes being sold pursuant to the Pricing Agreement if any of such Notes are purchased, subject to certain conditions. If an underwriter defaults, the Pricing Agreement provides that the underwriting commitments of the non-defaulting underwriters, depending on conditions specified in the Pricing Agreement, may be increased or the Pricing Agreement may be terminated.

The Notes are a new issue of securities with no established trading market. Application will be made to list the Notes on the New York Stock Exchange, although no assurance can be given that the Notes will be listed on the New York Stock Exchange, and if so listed, the listing does not assure that a trading market for the Notes will develop. We have been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Issuer and the Parent Guarantor have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters propose to offer the Notes initially at the offering prices on the cover page of this prospectus supplement. The underwriters may sell Notes to securities dealers at a discount from the initial public offering price of up to: (i) in the case of the Fixed Rate Notes, % of the principal amount of the Fixed Rate Notes; and (ii) in the case of the Floating Rate Notes, % of the principal amount of the Floating Rate Notes. These securities dealers may resell any Notes purchased from the underwriters to other brokers or dealers at a discount from the initial public offering price of up to: (i) in the case of the Fixed Rate Notes, % of the principal amount of the Fixed Rate Notes; and (ii) in the case of the Floating Rate Notes, % of the principal amount of the Floating Rate Notes. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to each underwriter's right to withdraw, cancel, modify offers to investors and to reject any order in whole or in part. If the underwriters cannot sell all the Notes at the initial offering prices, they may change the offering prices and the other selling terms.

In order to facilitate the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or support the price of such Notes, as the case may be, for a limited period after the issue date. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Notes in the open market. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

The underwriters and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the Notes and the underwriters and/or their affiliates may also

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purchase some of the Notes to hedge their risk exposure in connection with such transactions. Also, the underwriters and/or their affiliates may acquire for their own proprietary account the Notes. Such acquisitions may have an effect on demand and the price of the offering.

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees and expenses. These transactions and services are carried out in the ordinary course of business.

[ is not a U.S. registered broker-dealer and is not a member of the Financial Industry Regulatory Authority Inc. (FINRA). To the extent that intends to effect any sales of the notes in the United States, it will do so through one or more broker-dealers registered with the SEC and in accordance with applicable FINRA rule and regulations.]

## **Selling Restrictions**

### *European Economic Area:*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State** ), each of the underwriters has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date** ) it has not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State at any time:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 Prospectus Directive Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters for any such offer; or

in any other circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, provided that no such offer of the Notes referred to above shall require the Issuer or the Guarantors or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of the Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 Prospectus Directive Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. The expression **2010 Prospectus Directive Amending Directive** means Directive 2010/73/EU.



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***United Kingdom:***

Each of the underwriters has represented and agreed that, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA** )) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors and that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

***France:***

Each of the underwriters and the Issuer has represented and agreed that:

it has only made and will only make an offer of the Notes to the public (*appel public à l'épargne*) in France in the period beginning (1) when a prospectus in relation to the Notes has been approved by the *Autorité des marchés financiers* ( **AMF** ) on the date of such publication, or (2) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or

it has only made and will only make an offer of the Notes to the public in France (*appel public à l'épargne*) and/or it has only required and will only require the admission to trading on Euronext Paris S.A. in circumstances which do not require the publication by the Issuer or the Guarantors of a prospectus pursuant to articles L.411-2 and L.412-1 of the French *Code monétaire et financier*; and

otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the prospectus, prospectus supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France only to (1) providers of investment services relating to portfolio management for the account of third parties, and/or (2) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 to D.411-3 of the French *Code monétaire et financier*.

***Hong Kong:***

Each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any Notes by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, any advertisement, invitation or document relating to the Notes, 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 securities laws of Hong Kong) other than with respect to Notes which are or are 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) of Hong Kong and any rules made thereunder.

***Japan:***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA** ) and each underwriter has represented and agreed that it

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will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore:***

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except: (1) to an institutional investor or to a relevant person defined in Section 275(2), or (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; or (4) as specified in Section 276(7) of the SFA.

### ***Brazil:***

The Notes may not be offered or sold to the public in Brazil. Accordingly, this prospectus supplement and the accompanying prospectus have not been nor will they be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) nor have they been submitted to the foregoing agency for approval. Documents relating to the offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Notes pursuant to this prospectus supplement and prospectus is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

### ***Other jurisdictions outside the United States:***

Each underwriter has represented and agreed that with respect to any other jurisdiction outside the United States, it has not offered or sold and will not offer or sell any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regulations of such jurisdiction.

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**TAXATION**

**Supplemental Discussion of United States Taxation**

*See Tax Considerations United States Taxation in the prospectus dated 21 September 2010 for a description of material United States federal income tax consequences of owning the notes.*

You should consult your own tax advisor concerning the United States federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in United States federal or other tax laws.

The Fixed Rate Notes should be treated as fixed rate debt securities for United States federal income tax purposes. See Tax Considerations United States Taxation in the accompanying prospectus for more information.

The Floating Rate Notes should be treated as variable rate debt securities for United States federal income tax purposes. See Tax Considerations United States Taxation United States Holders Original Issue Discount Variable Rate Debt Securities in the accompanying prospectus for more information.

**Belgian Taxation**

*The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the issuers' understanding of current law and practice.*

*This general description is based upon the law as in effect on the date of this Prospectus Supplement and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.*

**Withholding Tax and Income Tax**

*Tax rules applicable to natural persons resident in Belgium*

Belgian natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

In accordance with Belgian tax law, the following amounts are qualified and taxable as interest : (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

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However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15 per cent. plus communal surcharges.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gains are realized outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

### *Belgian resident companies*

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belgian corporate income tax. The current normal corporate income tax rate in Belgium is 33.99 per cent. Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

### *Other Belgian legal entities*

Other legal entities Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*) are in Belgium subject to the following tax treatment with respect to the Notes.

Payments of interest (as defined above in the section Tax rules applicable to natural persons resident in Belgium ) on the Notes made through a paying agent in Belgium will in principle be subject to a 15 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 15 per cent. withholding tax.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined above in the section Tax rules applicable to natural persons resident in Belgium ). Capital losses are in principle not tax deductible.

### *Organizations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFP Noteholders on the Notes and capital gains realized on the Notes will be exempt from Belgian Corporate Income Tax.

Any Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

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### *Belgian non-residents*

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 15 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### *Tax on stock exchange transactions*

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.07 per cent. with a maximum amount of 500 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

### *European Directive on taxation of savings income in the form of interest payments*

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force on 1 July 2005.

#### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method (as defined in the section EU Savings Directive 2003/48/EC below).

#### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, The Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

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If the interest received by an individual resident in Belgium has been subject to a Source Tax (as defined in the section EU Savings Directive 2003/48/EC below), such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of 2.5.

### **Luxembourg Taxation**

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.*

### **Luxembourg tax residency of the Noteholders**

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

### **Taxation of Luxembourg non-residents**

Under the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ( EU ), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain residual entities within the meaning of Article 4.2 of the Savings Directive, established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not (i) legal persons (which include, inter alia, the Fin