ANHEUSER-BUSCH COMPANIES, LLC
Form 424B5
January 16, 2013
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**Filed pursuant to Rule 424(b)(5)**
**Registration Statement No. 333-185619**

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price(1) | Amount of Registration Fee |
|---|---|---|
| $1,000,000,000 0.800% Notes due 2016 | $ 1,000,000,000 | $ 136,400 |
| Guarantees of $1,000,000,000 0.800% Notes due 2016(2) | (3) | (3) |
| $1,000,000,000 1.250% Notes due 2018 | $ 1,000,000,000 | $ 136,400 |
| Guarantees of $1,000,000,000 1.250% Notes due 2018(2) | (3) | (3) |
| $1,250,000,000 2.625% Notes due 2023 | $ 1,250,000,000 | $ 170,500 |
| Guarantees of $1,250,000,000 2.625% Notes due 2023(2) | (3) | (3) |
| $750,000,000 4.000% Notes due 2043 | $ 750,000,000 | $ 102,300 |
| Guarantees of $750,000,000 4.000% Notes due 2043(2) | (3) | (3) |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act ).
(2) See prospectus supplement for guarantors of this issuance.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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**Prospectus Supplement**

**(To prospectus dated 21 December 2012) (the Prospectus )**

# Anheuser-Busch InBev Finance Inc.

**$1,000,000,000 0.800% Notes due 2016**

**$1,000,000,000 1.250% Notes due 2018**

**$1,250,000,000 2.625% Notes due 2023**

**$750,000,000 4.000% Notes due 2043**

**Fully and unconditionally guaranteed by**

## *Anheuser-Busch InBev SA/NV*

## *Anheuser-Busch InBev Worldwide Inc.*

## *Brandbev S.à r.l.*

## *BrandBrew S.A.*

## *Cobrew NV*

## *Anheuser-Busch Companies, LLC*

The fixed rate notes due 2016 (the **2016 Fixed Rate Notes** ) will bear interest at a rate of 0.800% per year, the fixed rate notes due 2018 (the **2018 Fixed Rate Notes** ) will bear interest at a rate of 1.250% per year, the fixed rate notes due 2023 (the **2023 Fixed Rate Notes** ) will bear interest at a rate of 2.625% per year and the fixed rate notes due 2043 (the **2043 Fixed Rate Notes** , and together with the **2016 Fixed Rate Notes** , **2018 Fixed Rate Notes** and **2023 Fixed Rate Notes** , th **Notes** ) will bear interest at a rate of 4.000% per year. Interest on the 2016 Notes will be payable semi-annually in arrears on 15 January and 15 July of each year, commencing on 15 July 2013. Interest on the 2018 Fixed Rate Notes, the 2023 Fixed Rate Notes and the 2043 Fixed Rate Notes will be payable semi-annually in arrears on 17 January and 17 July of each year, commencing on 17 July 2013. The 2016 Fixed Rate Notes will mature on 15 January 2016, the 2018 Fixed Rate Notes will mature on 17 January 2018, the 2023 Fixed Rate Notes will mature on 17 January 2023 and the 2043 Fixed Rate Notes will mature on 17 January 2043. The Notes will be issued by Anheuser-Busch InBev Finance Inc. (the **Issuer** ) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor** ), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., BrandBrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the **Subsidiary Guarantors** , and together with the Parent Guarantor, the **Guarantors** ). Application will be made to list 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 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, 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-9 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(1) | Underwriting discount | Proceeds, before expenses, to the Issuer |
|---|---|---|---|
| Per 2016 Fixed Rate Note | 99.994% | 0.250% | 99.744% |
| Total for 2016 Fixed Rate Notes | $ 999,940,000 | $ 2,500,000 | $ 997,440,000 |
| Per 2018 Fixed Rate Note | 99.427% | 0.350% | 99.077% |
| Total for 2018 Fixed Rate Notes | $ 994,270,000 | $ 3,500,000 | $ 990,770,000 |
| Per 2023 Fixed Rate Note | 99.347% | 0.450% | 98.897% |
| Total for 2023 Fixed Rate Notes | $ 1,241,837,500 | $ 5,625,000 | $ 1,236,212,500 |
| Per 2043 Fixed Rate Note | 99.515% | 0.875% | 98.640% |
| Total for 2043 Fixed Rate Notes | $ 746,362,500 | $ 6,562,500 | $ 739,800,000 |

(1) Plus accrued interest, if any, from and including 17 January 2013.

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 17 January 2013.

*Joint Bookrunners*

**BofA Merrill Lynch** **Barclays** **Deutsche Bank Securities** **J.P. Morgan** **RBS**

*Senior Co-Managers*

**BNP PARIBAS** **ING** **Mitsubishi UFJ Securities** **Mizuho Securities** **SOCIETE GENERALE**

*Co-Managers*

**Rabo Securities** **SMBC Nikko** **ANZ Securities** **COMMERZBANK**

The date of this Prospectus Supplement is 14 January 2013.

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### PROSPECTUS SUPPLEMENT



### PROSPECTUS

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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-17 of this prospectus supplement and under Description of Debt Securities and Guarantees beginning on page 17 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 $ or USD in this prospectus supplement are to U.S. dollars, and references to or EUR are to euros. References to we , us and our are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV as more fully described on page 1 of the accompanying Prospectus.*

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| **Issuer** | Anheuser-Busch InBev Finance Inc., a Delaware corporation (the **Issuer** ). |
| **Parent Guarantor** | Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (the **Parent Guarantor** ). |
| **Subsidiary Guarantors** | Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., BrandBrew S.A., Cobrew NV and Anheuser-Busch Companies, LLC (each a **Subsidiary Guarantor** and together with the Parent Guarantor, the **Guarantors** ), 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. |
| **Securities Offered** | $1,000,000,000 aggregate principal amount of 0.800% notes due 2016 (the **2016 Fixed Rate Notes** ). The 2016 Fixed Rate Notes will mature on 15 January 2016. |
| | $1,000,000,000 aggregate principal amount of 1.250% notes due 2018 (the **2018 Fixed Rate Notes** ). The 2018 Fixed Rate Notes will mature on 17 January 2018. |
| | $1,250,000,000 aggregate principal amount of 2.625% notes due 2023 (the **2023 Fixed Rate Notes** ). The 2023 Fixed Rate Notes will mature on 17 January 2023. |
| | $750,000,000 aggregate principal amount of 4.000% notes due 2043 (the **2043 Fixed Rate Notes** ). The 2043 Fixed Rate Notes will mature on 17 January 2043. |
| | The 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. |
| **Price to Public** | 99.994% of the principal amount of the 2016 Fixed Rate Notes, plus accrued interest, if any, from and including 17 January 2013. |

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| | 99.427% of the principal amount of the 2018 Fixed Rate Notes, plus accrued interest, if any, from and including 17 January 2013. |
| | 99.347% of the principal amount of the 2023 Fixed Rate Notes, plus accrued interest, if any, from and including 17 January 2013. |
| | 99.515% of the principal amount of the 2043 Fixed Rate Notes, plus accrued interest, if any, from and including 17 January 2013. |
| **Ranking of the Notes** | 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. |
| **Ranking of the Guarantees** | 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 **Guarantee** and collectively the **Guarantees** ). The Guarantees will be the direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and 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 Notes** | The principal amount of the 2016 Fixed Rate Notes is $1,000,000,000 and the 2016 Fixed Rate Notes will bear interest at the rate per annum of 0.800%. |
| | The principal amount of the 2018 Fixed Rate Notes is $1,000,000,000 and the 2018 Fixed Rate Notes will bear interest at the rate per annum of 1.250%. |
| | The principal amount of the 2023 Fixed Rate Notes is $1,250,000,000 and the 2023 Fixed Rate Notes will bear interest at the rate per annum of 2.625%. |
| | The principal amount of the 2043 Fixed Rate Notes is $750,000,000 and the 2043 Fixed Rate Notes will bear interest at the rate per annum of 4.000%. |
| | Interest on the 2016 Fixed Rate Notes will be payable semi-annually in arrears on 15 January and 15 July of each year, commencing on 15 July 2013. Interest on the 2018 Fixed Rate Notes, the 2023 Fixed |

Rate Notes and the 2043 Fixed Rate Notes will be payable semi-annually in arrears on 17 January and 17 July of each year, commencing on 17 July 2013. Interest on the Notes will accrue from 17 January 2013.

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 Notes until the principal of the applicable Notes is paid or duly made available for payment. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Notes will be paid to the persons in whose names such Notes (or one or more predecessor notes) are registered at the close of business on the January 1 and July 1, 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.

**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 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.

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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 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 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 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 5 basis points in the case of the 2016 Fixed Rate Notes, 10 basis points in the case of the 2018 Fixed Rate Notes, 15 basis points in the case of the 2023 Fixed Rate Notes and 15 basis points in the case of the 2043 Fixed Rate Notes;

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 Issuer 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 14 January 2013 (any such change or amendment, a **Change in Tax Law** ), the Issuer or (if a payment were then due under a Guarantee,

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| | 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 apply substantially all of the net proceeds (estimated to be $3,964 million before expenses) from the sale of the Notes toward 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 Depositary** | 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 depositary 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 depositary. 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 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. |

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| **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:**<br>2018 Fixed Rate Notes: 035242 AC0<br><br>2023 Fixed Rate Notes: 035242 AA4<br><br>2043 Fixed Rate Notes: 035242 AB2 | 2016 Fixed Rate Notes: 035242 AD8 |
| **ISINs:**<br>2018 Fixed Rate Notes: US035242 AC00<br><br>2023 Fixed Rate Notes: US035242 AA44<br><br>2043 Fixed Rate Notes: US035242 AB27 | 2016 Fixed Rate Notes: US035242 AD82 |

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## RECENT DEVELOPMENTS

On 29 June 2012, we and Grupo Modelo announced that we had entered into a Transaction Agreement dated June 28, 2012, among us, Grupo Modelo, Diblo, S.A. de C.V., Anheuser-Busch International Holdings, Inc. and Anheuser-Busch Mexico Holding, S. de R.L. de C.V (the **Transaction Agreement** ) under which we will acquire the remaining stake in Grupo Modelo that we do not already own for USD 9.15 per share in cash in a transaction valued at USD 20.1 billion. For further details, see the following documents that are incorporated by reference herein:

Report on Form 6-K filed with the U.S. Securities and Exchange Commission (the **SEC** ) on 29 June 2012, regarding the announcement of our proposed acquisition of the remaining stake in Grupo Modelo.

Report on Form 6-K filed with the SEC on 2 July 2012, describing and exhibiting the Transaction Agreement.

Report on Form 6-K filed with the SEC on 20 August 2012, regarding developments in relation to the proposed acquisition of Grupo Modelo

On 7 December 2012, we announced that our majority-owned subsidiary Companhia de Bebidas das Américas Ambev has announced its intention to propose to its shareholders for approval a corporate restructuring that would result in the transition of Ambev s capital structure, currently a dual stock capital structure comprised of voting common shares and non-voting preferred shares, to a new single-stock capital structure comprised exclusively of voting common shares. For further details, and a copy of the the Material Fact Notice (*Fato Relevante*) that Ambev published describing the proposed transaction, see the report on Form 6-K filed with the SEC on 10 December 2012 incorporated by reference herein.

See Incorporation of Certain Information by Reference .

**2012 Facilities Agreement**

On 20 June 2012 we entered into a USD 14 billion Facilities Agreement with, amongst others, Banc of America Securities Limited, Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Belgium SA/NV, JPMorgan Chase Bank, N.A., Mizuho Corporate Bank, Ltd, RBS Securities Inc., Société Générale, London Branch and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as mandated lead arrangers and bookrunners, and Fortis Bank SA/NV, acting as Agent (the **2012 Facilities Agreement** ). The 2012 Facilities Agreement makes the following two facilities available to us, Anheuser-Busch InBev Worldwide Inc. and Cobrew NV: (i) **Facility A** , a term facility with a maximum maturity of two years from the funding date for up to USD 6 billion principal amount available to be drawn in USD and (ii) **Facility B** , a three-year term facility for up to USD 8 billion principal amount available to be drawn in USD.

On 21 December 2012, the Issuer and Brandbev S.à r.l. acceded as guarantors to the 2012 Facilities Agreement.

As of the date of this prospectus supplement, both Facility A and Facility B remain undrawn. Each facility is available to be drawn until 20 June 2013, subject to an extension up to 20 December 2013 at our option. In the event that we choose to extend the availability period, the tenor of Facility B will be reduced by the length of the period by which the availability period has been extended.

The 2012 Facilities Agreement contains customary representations, covenants and events of default. Among other things and subject to certain thresholds and limitations, an event of default is triggered if any of our

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or our subsidiaries financial indebtedness is accelerated following an event of default. The obligations of the borrowers under the 2012 Facilities Agreement will be jointly and severally guaranteed by the other borrowers and by the Issuer, Anheuser-Busch Companies, LLC, BrandBrew S.A. and Brandbev S.à r.l.

All proceeds from the drawdown under the 2012 Facilities Agreement must be applied, directly or indirectly, toward the acquisition of Grupo Modelo, refinancing of existing indebtedness of Grupo Modelo or any costs in connection therewith.

The availability of funds under the 2012 Facilities Agreement is subject to the satisfaction of customary conditions precedent. In addition to these conditions, the utilisations under the 2012 Facilities Agreement also require that certain events of default are not outstanding and would not result from the proposed utilisations, that all utilisations are made on the same day and that certain representations made by each borrower and guarantor remain true in all material respects.

We may borrow under the 2012 Facilities Agreement at an interest rate equal to LIBOR, plus mandatory costs (if any), plus a margin on each of Facility A and Facility B based on ratings assigned by rating agencies to our long-term debt. For Facility A, the margin ranges between 0.85% per annum and 2.15% per annum, which margin will increase in fixed increments from the date falling six months after the date of drawdown of Facility A and on the last day of each three month period ending thereafter. For Facility B, the margin ranges between 1.10% per annum and 2.40% per annum. Customary ticking fees are payable on any undrawn but available funds under the Facilities.

Mandatory prepayments are not required to be made under the 2012 Facilities Agreement, except in certain limited circumstances , including (i) for Facility A only (following the drawdown thereof), out of the net proceeds received by us or our subsidiaries from funds raised in the public international debt capital markets subject to specific exceptions and (ii) for both Facility A and Facility B, where a person or a group of persons acting in concert (other than our controlling shareholder, Stichting Anheuser-Busch InBev or any of its certificate holders (as described in Item 7. Major Shareholders and Related Party Transactions A. Major Shareholders of our 2011 Annual Report on Form 20-F, which is incorporated by reference in this Prospectus Supplement and the accompanying Prospectus) or any persons or group of persons acting in concert with such persons) acquires control of us.

**Other Facilities**

In the third quarter of 2012, we repaid USD 830 million under the 2010 Term Facility and USD 3,149 million under a EUR 2.5 billion facility entered into in 8 December 2005 (the 2005 Facility ). For a description of the 2010 Term Facility, see Item 10.C Material Contracts and Item 5.G Liquidity and Capital Resources Borrowings in our 2011 Annual Report on Form 20-F, which is incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

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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.*

### Risks Relating to the Debt Securities

***If, in the future, the Issuer elects to convert to a Delaware limited liability company, such conversion may be treated by the U.S. Internal Revenue Service as a taxable exchange of the Notes which could have adverse United States federal income tax consequences to U.S. persons who hold the Notes.***

The Issuer may, at its election in the future, convert from a Delaware corporation to a Delaware limited liability company, as described below in Description of the Notes Legal Status of the Issuer (such event, the conversion ). If the Issuer does elect to undertake the conversion, then, based on the expected terms of such conversion, it is expected that such an event would not be treated as a taxable exchange for United States federal income tax purposes so long as there is no change in payment expectations, and we expect that there would be no such change. However, it is possible that circumstances could change such that we would take a contrary position or, alternatively, it is possible that the U.S. Internal Revenue Service (the IRS ) or a court could make a contrary determination as to the tax consequences of the conversion. Either such case could result in unfavorable United States federal income tax consequences for certain holders of the Notes. We do not provide any indemnity to holders of Notes in respect of this conversion, and accordingly, would not provide any indemnity for such tax consequences. Please see Taxation Supplemental Discussion of United States Taxation Legal Status of the Issuer below and Tax Considerations United States Taxation in the accompanying Prospectus for more information.

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## 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 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 the Issuer s debt securities being offered under registration statement no. 333-185619 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*, *estim* *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 applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations, changes to tax benefit programs as well as actions or decisions of courts and regulators;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- 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, including the risk of constraints on financing in the event of a credit rating downgrade;

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

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