



November 1, 2013

**Stock Swap Merger**

Companhia de Bebidas das Américas-Ambev

**DR COMMON CUSIP: 20441W104****DR ISIN: US20441W1045****DR Ticker Symbol: ABV.C****Ratio (DRs:Underlying Shares): 1:1****DR PREF CUSIP: 20441W203****DR ISIN: US20441W2035****DR Ticker Symbol: ABV****Ratio (DRs:Underlying Shares): 1:1****Ambev S.A.****DR CUSIP #: 02319V103****DR Ticker: ABEV****DR Ratio (DRs: Underlying Shares): 1:1**

BNY Mellon was advised that the shareholders of Companhia de Bebidas das Américas – Ambev (“Ambev”), at a shareholders’ meeting held on July 30, 2013, approved a proposed corporate restructuring under Brazilian Law with Ambev S.A. (“Newbev”), according to which all issued and outstanding common & preferred shares of Ambev not held by Newbev will be exchanged for new common shares, no par value, of Newbev (the “Stock Swap Merger”).

As a result, holders of common and preferred American Depositary Shares (“ADSs”) of Ambev (CUSIP #s 20441W104 & 20441W203, respectively), each representing one Ambev common share and Ambev preferred share, respectively, are entitled to receive five (5) new ADSs of Newbev (CUSIP # 02319V103), each representing one new Newbev common share, for each Ambev common & preferred ADS cancelled. In order to receive the new Newbev ADSs, registered holders of Ambev common & preferred ADSs will be required to surrender, starting on November 14, 2013, their Ambev common and preferred American Depositary Receipts (“ADRs”) for cancellation on a mandatory basis to The Bank of New York Mellon. Holders of Ambev common & preferred ADRs will be charged an issuance fee of \$0.025 for each new Newbev ADS issued, as previously announced to the market in Newbev’s registration statement on Form F-4 dated July 8, 2013. As a result of the Stock Swap Merger, the Deposit Agreements among BNY Mellon, Companhia de Bebidas das Américas – Ambev and all owners and beneficial owners of Ambev common & preferred ADRs will be terminated.

**Exchange Ratio:**

Five (5) new Newbev ADSs (CUSIP# 02319V103) for each and every one (1) Ambev common ADS (CUSIP# 20441W104) & for each and every one (1) Ambev preferred ADS (CUSIP #20441W203) cancelled.

The books for Ambev’s common & preferred ADR programs will be closed for issuances, cancellations and transfers of Ambev common & preferred ADSs as of close of business on November 13, 2013.

BNY Mellon has been advised that the Ambev common & preferred ADSs will cease to trade on The NYSE on the close of business on November 8, 2013. The new Newbev ADSs will start trading on The NYSE at the open of business on November 11, 2013.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.