


COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV (ABV) - CASH DISTRIBUTION IN LIEU OF RIGHTS

Ex - Distribution Date: 06/01/2011

DESCRIPTION:

Companhia de Bebidas das Americas - AMBEV (ABV) announced a distribution of Rights to holders of Companhia de Bebidas das Americas - AMBEV Ordinary Shares. The Rights were not registered in the United States and will not be distributed to holders of ABV American Depositary Shares (ADS's). In lieu of the Rights, BNY Mellon, as the depository for ABV, sold the rights in the home market and will distribute the proceeds of the sale to ABV ADS Holders. The net distribution is **\$0.010796 per ADS** (gross rate of \$0.012296- \$0.0015 Depository Fee).

The ADS record date is Friday, June 3, 2011. The payable date is Monday, June 13, 2011. **The New York Stock Exchange (NYSE) has set Wednesday, June 1, 2011 as the ex-distribution date.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Companhia de Bebidas das Americas – AMBEV options will be adjusted as follows.

Adjustment Date:	Wednesday, June 1, 2011
Option Symbol:	ABV remains ABV
Underlying Security:	ABV remains ABV
Contract Multiplier:	1
Strike Prices:	Changed by reducing the existing strikes by \$0.01
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	100 Companhia de Bebidas das Americas - AMBEV (ABV) American Depositary Shares

GTC Order Cancellation:

On Tuesday, May 31, 2011, immediately after the BOX close, all resting orders for ABV in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted ABV series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 1, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ABV	C/P	25.00	06/18/2011	ABV	C/P	24.99	06/18/2011
ABV	C/P	26.00	06/18/2011	ABV	C/P	25.99	06/18/2011
ABV	C/P	27.00	06/18/2011	ABV	C/P	26.99	06/18/2011
ABV	C/P	28.00	06/18/2011	ABV	C/P	27.99	06/18/2011
ABV	C/P	29.00	06/18/2011	ABV	C/P	28.99	06/18/2011
ABV	C/P	30.00	06/18/2011	ABV	C/P	29.99	06/18/2011
ABV	C/P	31.00	06/18/2011	ABV	C/P	30.99	06/18/2011
ABV	C/P	32.00	06/18/2011	ABV	C/P	31.99	06/18/2011
ABV	C/P	33.00	06/18/2011	ABV	C/P	32.99	06/18/2011
ABV	C/P	34.00	06/18/2011	ABV	C/P	33.99	06/18/2011
ABV	C/P	35.00	06/18/2011	ABV	C/P	34.99	06/18/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ABV	C/P	36.00	06/18/2011	ABV	C/P	35.99	06/18/2011
ABV	C/P	37.00	06/18/2011	ABV	C/P	36.99	06/18/2011
ABV	C/P	15.00	07/16/2011	ABV	C/P	14.99	07/16/2011
ABV	C/P	16.00	07/16/2011	ABV	C/P	15.99	07/16/2011
ABV	C/P	17.00	07/16/2011	ABV	C/P	16.99	07/16/2011
ABV	C/P	18.00	07/16/2011	ABV	C/P	17.99	07/16/2011
ABV	C/P	19.00	07/16/2011	ABV	C/P	18.99	07/16/2011
ABV	C/P	20.00	07/16/2011	ABV	C/P	19.99	07/16/2011
ABV	C/P	21.00	07/16/2011	ABV	C/P	20.99	07/16/2011
ABV	C/P	22.00	07/16/2011	ABV	C/P	21.99	07/16/2011
ABV	C/P	23.00	07/16/2011	ABV	C/P	22.99	07/16/2011
ABV	C/P	24.00	07/16/2011	ABV	C/P	23.99	07/16/2011
ABV	C/P	25.00	07/16/2011	ABV	C/P	24.99	07/16/2011
ABV	C/P	26.00	07/16/2011	ABV	C/P	25.99	07/16/2011
ABV	C/P	27.00	07/16/2011	ABV	C/P	26.99	07/16/2011
ABV	C/P	28.00	07/16/2011	ABV	C/P	27.99	07/16/2011
ABV	C/P	29.00	07/16/2011	ABV	C/P	28.99	07/16/2011
ABV	C/P	30.00	07/16/2011	ABV	C/P	29.99	07/16/2011
ABV	C/P	31.00	07/16/2011	ABV	C/P	30.99	07/16/2011
ABV	C/P	32.00	07/16/2011	ABV	C/P	31.99	07/16/2011
ABV	C/P	33.00	07/16/2011	ABV	C/P	32.99	07/16/2011
ABV	C/P	34.00	07/16/2011	ABV	C/P	33.99	07/16/2011
ABV	C/P	35.00	07/16/2011	ABV	C/P	34.99	07/16/2011
ABV	C/P	36.00	07/16/2011	ABV	C/P	35.99	07/16/2011
ABV	C/P	37.00	07/16/2011	ABV	C/P	36.99	07/16/2011
ABV	C/P	38.00	07/16/2011	ABV	C/P	37.99	07/16/2011
ABV	C/P	39.00	07/16/2011	ABV	C/P	38.99	07/16/2011
ABV	C/P	40.00	07/16/2011	ABV	C/P	39.99	07/16/2011
ABV	C/P	42.00	07/16/2011	ABV	C/P	41.99	07/16/2011
ABV	C/P	45.00	07/16/2011	ABV	C/P	44.99	07/16/2011
ABV	C/P	15.00	10/22/2011	ABV	C/P	14.99	10/22/2011
ABV	C/P	20.00	10/22/2011	ABV	C/P	19.99	10/22/2011
ABV	C/P	22.00	10/22/2011	ABV	C/P	21.99	10/22/2011
ABV	C/P	23.00	10/22/2011	ABV	C/P	22.99	10/22/2011
ABV	C/P	24.00	10/22/2011	ABV	C/P	23.99	10/22/2011
ABV	C/P	25.00	10/22/2011	ABV	C/P	24.99	10/22/2011
ABV	C/P	26.00	10/22/2011	ABV	C/P	25.99	10/22/2011
ABV	C/P	27.00	10/22/2011	ABV	C/P	26.99	10/22/2011
ABV	C/P	28.00	10/22/2011	ABV	C/P	27.99	10/22/2011
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ABV	C/P	31.00	10/22/2011	ABV	C/P	30.99	10/22/2011
ABV	C/P	32.00	10/22/2011	ABV	C/P	31.99	10/22/2011
ABV	C/P	33.00	10/22/2011	ABV	C/P	32.99	10/22/2011
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ABV	C/P	36.00	10/22/2011	ABV	C/P	35.99	10/22/2011
ABV	C/P	37.00	10/22/2011	ABV	C/P	36.99	10/22/2011
ABV	C/P	40.00	10/22/2011	ABV	C/P	39.99	10/22/2011
ABV	C/P	20.00	01/21/2012	ABV	C/P	19.99	01/21/2012
ABV	C/P	23.00	01/21/2012	ABV	C/P	22.99	01/21/2012
ABV	C/P	25.00	01/21/2012	ABV	C/P	24.99	01/21/2012
ABV	C/P	27.00	01/21/2012	ABV	C/P	26.99	01/21/2012
ABV	C/P	28.00	01/21/2012	ABV	C/P	27.99	01/21/2012
ABV	C/P	29.00	01/21/2012	ABV	C/P	28.99	01/21/2012
ABV	C/P	30.00	01/21/2012	ABV	C/P	29.99	01/21/2012
ABV	C/P	31.00	01/21/2012	ABV	C/P	30.99	01/21/2012
ABV	C/P	32.00	01/21/2012	ABV	C/P	31.99	01/21/2012
ABV	C/P	33.00	01/21/2012	ABV	C/P	32.99	01/21/2012
ABV	C/P	34.00	01/21/2012	ABV	C/P	33.99	01/21/2012
ABV	C/P	35.00	01/21/2012	ABV	C/P	34.99	01/21/2012
ABV	C/P	36.00	01/21/2012	ABV	C/P	35.99	01/21/2012
ABV	C/P	37.00	01/21/2012	ABV	C/P	36.99	01/21/2012
ABV	C/P	40.00	01/21/2012	ABV	C/P	39.99	01/21/2012
ABV	C/P	20.00	01/19/2013	ABV	C/P	19.99	01/19/2013
ABV	C/P	23.00	01/19/2013	ABV	C/P	22.99	01/19/2013
ABV	C/P	25.00	01/19/2013	ABV	C/P	24.99	01/19/2013
ABV	C/P	28.00	01/19/2013	ABV	C/P	27.99	01/19/2013
ABV	C/P	30.00	01/19/2013	ABV	C/P	29.99	01/19/2013
ABV	C/P	32.00	01/19/2013	ABV	C/P	31.99	01/19/2013
ABV	C/P	35.00	01/19/2013	ABV	C/P	34.99	01/19/2013
ABV	C/P	37.00	01/19/2013	ABV	C/P	36.99	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.