

**COMPANHIA DE BEBIDAS DAS AMERICAS (ABV) - AMBEV- 5 FOR 1 STOCK SPLIT**

Ex - Distribution Date: 12/28/2010

DESCRIPTION:

Companhia de Bebidas das Americas-AMBEV (ABV) has announced a **5 for 1** stock split, payable to shareholders of record on Monday, December 27, 2010. The payable date is Monday, December 27, 2010. **The ex-distribution date for the stock split is Tuesday, December 28, 2010.**

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:	Tuesday, December 28, 2010
Option Symbol:	ABV remains the same
Underlying Security:	ABV remains the same
CUSIP:	ABV: 20441W203
Contract Multiplier:	5
Strike Prices:	Reduced by dividing the existing strikes by 5
New Multiplier:	100 (e.g. premium of 1.00 = \$100)
New Deliverable:	100 Companhia de Bebidas das Americas-AMBEV (ABV)

GTC Order Cancellation:

On Monday, December 27, 2010, 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 Tuesday, December 28, 2010.

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	50.00	01/22/2011	ABV	C/P	10.00	01/22/2011
ABV	C/P	55.00	01/22/2011	ABV	C/P	11.00	01/22/2011
ABV	C/P	60.00	01/22/2011	ABV	C/P	12.00	01/22/2011
ABV	C/P	65.00	01/22/2011	ABV	C/P	13.00	01/22/2011
ABV	C/P	70.00	01/22/2011	ABV	C/P	14.00	01/22/2011
ABV	C/P	75.00	01/22/2011	ABV	C/P	15.00	01/22/2011
ABV	C/P	80.00	01/22/2011	ABV	C/P	16.00	01/22/2011
ABV	C/P	85.00	01/22/2011	ABV	C/P	17.00	01/22/2011
ABV	C/P	90.00	01/22/2011	ABV	C/P	18.00	01/22/2011
ABV	C/P	95.00	01/22/2011	ABV	C/P	19.00	01/22/2011
ABV	C/P	100.00	01/22/2011	ABV	C/P	20.00	01/22/2011
ABV	C/P	105.00	01/22/2011	ABV	C/P	21.00	01/22/2011

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	110.00	01/22/2011	ABV	C/P	22.00	01/22/2011
ABV	C/P	115.00	01/22/2011	ABV	C/P	23.00	01/22/2011
ABV	C/P	120.00	01/22/2011	ABV	C/P	24.00	01/22/2011
ABV	C/P	125.00	01/22/2011	ABV	C/P	25.00	01/22/2011
ABV	C/P	130.00	01/22/2011	ABV	C/P	26.00	01/22/2011
ABV	C/P	135.00	01/22/2011	ABV	C/P	27.00	01/22/2011
ABV	C/P	140.00	01/22/2011	ABV	C/P	28.00	01/22/2011
ABV	C/P	145.00	01/22/2011	ABV	C/P	29.00	01/22/2011
ABV	C/P	150.00	01/22/2011	ABV	C/P	30.00	01/22/2011
ABV	C/P	155.00	01/22/2011	ABV	C/P	31.00	01/22/2011
ABV	C/P	160.00	01/22/2011	ABV	C/P	32.00	01/22/2011
ABV	C/P	165.00	01/22/2011	ABV	C/P	33.00	01/22/2011
ABV	C/P	170.00	01/22/2011	ABV	C/P	34.00	01/22/2011
ABV	C/P	175.00	01/22/2011	ABV	C/P	35.00	01/22/2011
ABV	C/P	100.00	02/19/2011	ABV	C/P	20.00	02/19/2011
ABV	C/P	105.00	02/19/2011	ABV	C/P	21.00	02/19/2011
ABV	C/P	110.00	02/19/2011	ABV	C/P	22.00	02/19/2011
ABV	C/P	115.00	02/19/2011	ABV	C/P	23.00	02/19/2011
ABV	C/P	120.00	02/19/2011	ABV	C/P	24.00	02/19/2011
ABV	C/P	125.00	02/19/2011	ABV	C/P	25.00	02/19/2011
ABV	C/P	130.00	02/19/2011	ABV	C/P	26.00	02/19/2011
ABV	C/P	135.00	02/19/2011	ABV	C/P	27.00	02/19/2011
ABV	C/P	140.00	02/19/2011	ABV	C/P	28.00	02/19/2011
ABV	C/P	145.00	02/19/2011	ABV	C/P	29.00	02/19/2011
ABV	C/P	150.00	02/19/2011	ABV	C/P	30.00	02/19/2011
ABV	C/P	155.00	02/19/2011	ABV	C/P	31.00	02/19/2011
ABV	C/P	160.00	02/19/2011	ABV	C/P	32.00	02/19/2011
ABV	C/P	165.00	02/19/2011	ABV	C/P	33.00	02/19/2011
ABV	C/P	170.00	02/19/2011	ABV	C/P	34.00	02/19/2011
ABV	C/P	175.00	02/19/2011	ABV	C/P	35.00	02/19/2011
ABV	C/P	180.00	02/19/2011	ABV	C/P	36.00	02/19/2011
ABV	C/P	185.00	02/19/2011	ABV	C/P	37.00	02/19/2011
ABV	C/P	55.00	04/16/2011	ABV	C/P	11.00	04/16/2011
ABV	C/P	60.00	04/16/2011	ABV	C/P	12.00	04/16/2011
ABV	C/P	65.00	04/16/2011	ABV	C/P	13.00	04/16/2011
ABV	C/P	70.00	04/16/2011	ABV	C/P	14.00	04/16/2011
ABV	C/P	75.00	04/16/2011	ABV	C/P	15.00	04/16/2011
ABV	C/P	80.00	04/16/2011	ABV	C/P	16.00	04/16/2011
ABV	C/P	85.00	04/16/2011	ABV	C/P	17.00	04/16/2011
ABV	C/P	90.00	04/16/2011	ABV	C/P	18.00	04/16/2011
ABV	C/P	95.00	04/16/2011	ABV	C/P	19.00	04/16/2011
ABV	C/P	100.00	04/16/2011	ABV	C/P	20.00	04/16/2011
ABV	C/P	105.00	04/16/2011	ABV	C/P	21.00	04/16/2011
ABV	C/P	110.00	04/16/2011	ABV	C/P	22.00	04/16/2011
ABV	C/P	115.00	04/16/2011	ABV	C/P	23.00	04/16/2011

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	120.00	04/16/2011	ABV	C/P	24.00	04/16/2011
ABV	C/P	125.00	04/16/2011	ABV	C/P	25.00	04/16/2011
ABV	C/P	130.00	04/16/2011	ABV	C/P	26.00	04/16/2011
ABV	C/P	135.00	04/16/2011	ABV	C/P	27.00	04/16/2011
ABV	C/P	140.00	04/16/2011	ABV	C/P	28.00	04/16/2011
ABV	C/P	145.00	04/16/2011	ABV	C/P	29.00	04/16/2011
ABV	C/P	150.00	04/16/2011	ABV	C/P	30.00	04/16/2011
ABV	C/P	155.00	04/16/2011	ABV	C/P	31.00	04/16/2011
ABV	C/P	160.00	04/16/2011	ABV	C/P	32.00	04/16/2011
ABV	C/P	165.00	04/16/2011	ABV	C/P	33.00	04/16/2011
ABV	C/P	170.00	04/16/2011	ABV	C/P	34.00	04/16/2011
ABV	C/P	175.00	04/16/2011	ABV	C/P	35.00	04/16/2011
ABV	C/P	180.00	04/16/2011	ABV	C/P	36.00	04/16/2011
ABV	C/P	185.00	04/16/2011	ABV	C/P	37.00	04/16/2011
ABV	C/P	190.00	04/16/2011	ABV	C/P	38.00	04/16/2011
ABV	C/P	195.00	04/16/2011	ABV	C/P	39.00	04/16/2011
ABV	C/P	75.00	07/16/2011	ABV	C/P	15.00	07/16/2011
ABV	C/P	80.00	07/16/2011	ABV	C/P	16.00	07/16/2011
ABV	C/P	85.00	07/16/2011	ABV	C/P	17.00	07/16/2011
ABV	C/P	90.00	07/16/2011	ABV	C/P	18.00	07/16/2011
ABV	C/P	95.00	07/16/2011	ABV	C/P	19.00	07/16/2011
ABV	C/P	100.00	07/16/2011	ABV	C/P	20.00	07/16/2011
ABV	C/P	105.00	07/16/2011	ABV	C/P	21.00	07/16/2011
ABV	C/P	110.00	07/16/2011	ABV	C/P	22.00	07/16/2011
ABV	C/P	115.00	07/16/2011	ABV	C/P	23.00	07/16/2011
ABV	C/P	120.00	07/16/2011	ABV	C/P	24.00	07/16/2011
ABV	C/P	125.00	07/16/2011	ABV	C/P	25.00	07/16/2011
ABV	C/P	130.00	07/16/2011	ABV	C/P	26.00	07/16/2011
ABV	C/P	135.00	07/16/2011	ABV	C/P	27.00	07/16/2011
ABV	C/P	140.00	07/16/2011	ABV	C/P	28.00	07/16/2011
ABV	C/P	145.00	07/16/2011	ABV	C/P	29.00	07/16/2011
ABV	C/P	150.00	07/16/2011	ABV	C/P	30.00	07/16/2011
ABV	C/P	155.00	07/16/2011	ABV	C/P	31.00	07/16/2011
ABV	C/P	160.00	07/16/2011	ABV	C/P	32.00	07/16/2011
ABV	C/P	165.00	07/16/2011	ABV	C/P	33.00	07/16/2011
ABV	C/P	170.00	07/16/2011	ABV	C/P	34.00	07/16/2011
ABV	C/P	175.00	07/16/2011	ABV	C/P	35.00	07/16/2011
ABV	C/P	180.00	07/16/2011	ABV	C/P	36.00	07/16/2011
ABV	C/P	185.00	07/16/2011	ABV	C/P	37.00	07/16/2011
ABV	C/P	190.00	07/16/2011	ABV	C/P	38.00	07/16/2011
ABV	C/P	195.00	07/16/2011	ABV	C/P	39.00	07/16/2011
ABV	C/P	200.00	07/16/2011	ABV	C/P	40.00	07/16/2011
ABV	C/P	210.00	07/16/2011	ABV	C/P	42.00	07/16/2011

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.