

Statutory auditor's report to the shareholders' meeting of Anheuser-Busch InBev NV/SA (formerly Newbelco NV/SA) on the annual accounts for the period ended 31 December 2016

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2016 and the income statement for the period of 10 months then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Anheuser-Busch InBev NV/SA (formerly Newbelco NV/SA) ("the company"), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 192,986,905 (000) EUR and a loss for the period of 779,560 (000) EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of Anheuser-Busch InBev NV/SA (formerly Newbelco NV/SA) give a true and fair view of the company's net equity and financial position as of 31 December 2016 and of its results for the period then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

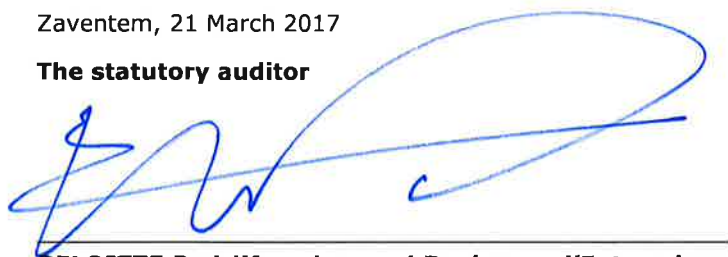
The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The director's report, prepared in accordance with articles 95 and 96 of the Companies Code and to be filed in accordance with article 100 of the Companies Code, includes, both in form and in substance, the information required by law, is consistent with the annual accounts and is free from any material inconsistencies with the information that we became aware of during the performance of our mandate.
- The social balance sheet, to be filed in accordance with article 100 of the Companies Code, includes, both in form and in substance, the information required by law and is free from any material inconsistencies with the information available in our audit file.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.
- An interim dividend was distributed during the period on which we have issued the attached report in accordance with legal requirements.

Zaventem, 21 March 2017

The statutory auditor



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BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Joël Brehmen

Attachment: Report to the board of directors of the company Anheuser-Busch InBev NV/SA on the review of the statement of assets and liabilities as at 10 October 2016 in the context of the distribution of an interim dividend

Anheuser-Busch InBev NV

**Report to the board of directors of company
Anheuser-Busch InBev NV on the review of
the statement of assets and liabilities per
10 October 2016 in the context of the
distribution of an interim dividend**

The original text of this report is in Dutch/French

Anheuser-Busch InBev NV

Report to the board of directors of company Anheuser-Busch InBev NV on the review of the statement of assets and liabilities per 10 October 2016 in the context of the distribution of an interim dividend

To the board of directors

In accordance with article 618 of the Companies Code and in accordance with the articles of association of company Anheuser-Busch InBev NV, we hereby report to the board of directors in the context of our appointment as statutory auditor on the statement of assets and liabilities for the period ended per 10 October 2016.

We have conducted our review of the company's enclosed statement of assets and liabilities for the period ended 10 October 2016, prepared in accordance with the financial reporting framework applicable in Belgium.

Board of directors' responsibility for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of the statement of assets and liabilities for the period ended 10 October 2016 in accordance with the financial-reporting framework applicable in Belgium, in accordance with article 92, § 1, first section, of the Companies Code, as well as for compliance with the conditions set by article 618, second section, of the Companies Code.

Statutory auditor's responsibility

Our responsibility is to express a conclusion on the statement of assets and liabilities, based on the review conducted by us.

We conducted our review in accordance with ISRE 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and administrative matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on this statement of assets and liabilities.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the enclosed statement of assets and liabilities for the period ended 10 October 2016 showing total assets of 300.867.010 (000) EUR and a profit for the period then ended of 0 (000) EUR, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Restrictions on the distribution of our report

This report is solely intended for use by the board of directors in accordance with article 618 of the Companies Code and may therefore not be used for any other purpose.

Diegem, 26 October 2016

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Represented by Joël Brehmen

Appendix: Statement of assets and liabilities per 10 October 2016 and valuation rules of the company.