AMENDED AND RESTATED DOMICILIARY AND BELGIAN PAYING AGENCY AGREEMENT

29 MARCH 2022

ANHEUSER-BUSCH INBEV SA/NV
as Issuer

and

BNP PARIBAS FORTIS SA/NV
as Domiciliary Agent, Belgian Paying Agent
and Calculation Agent

and

certain of ANHEUSER-BUSCH INBEV SA/NV's subsidiaries
as Guarantors in respect of the Notes

relating to

ANHEUSER-BUSCH INBEV SA/NV
€40,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
## CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Interpretation .......................................................</td>
</tr>
<tr>
<td>2</td>
<td>Appointment and Duties ...............................................</td>
</tr>
<tr>
<td>3</td>
<td>Form and Issue of Notes ............................................</td>
</tr>
<tr>
<td>4</td>
<td>Payments ..................................................................</td>
</tr>
<tr>
<td>5</td>
<td>Exercise of Options ...................................................</td>
</tr>
<tr>
<td>6</td>
<td>Cancellation, Records and Reporting Requirements ..................</td>
</tr>
<tr>
<td>7</td>
<td>Documents and Forms ..................................................</td>
</tr>
<tr>
<td>8</td>
<td>Duties of Calculation Agent .........................................</td>
</tr>
<tr>
<td>9</td>
<td>Fees and Expenses .....................................................</td>
</tr>
<tr>
<td>10</td>
<td>Indemnity ..................................................................</td>
</tr>
<tr>
<td>11</td>
<td>General ...................................................................</td>
</tr>
<tr>
<td>12</td>
<td>Changes in Agent .......................................................</td>
</tr>
<tr>
<td>13</td>
<td>Communications ............................................................</td>
</tr>
<tr>
<td>14</td>
<td>Notices ...................................................................</td>
</tr>
<tr>
<td>15</td>
<td>Governing Law and Jurisdiction .....................................</td>
</tr>
</tbody>
</table>

### Schedules

1. Form of Calculation Agency Agreement....................................................... 18
2. Prefunding Notice..................................................................................... 27
This Amended and Restated Domiciliary and Belgian Paying Agency Agreement (the **Agreement**) is made as of 29 March 2022

**BETWEEN:**

(1) **ANHEUSER-BUSCH INBEV SA/NV**, a Belgian public limited liability company (**société anonyme / naamloze vennootschap**) with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium registered with the Register of Legal Entities of Brussels under number 0417.497.106,

acting as the Issuer under the Programme and hereinafter referred to as the **Issuer**;

(2) **BNP PARIBAS FORTIS SA/NV**, a credit institution validly existing under the laws of the Kingdom of Belgium, having its registered office in B-1000 Brussels, Montagne du Parc 3,

acting as Domiciliary Agent, Belgian Paying Agent and Calculation Agent and hereinafter referred to as the **Agent** or only, as and where specified hereinafter, the **Calculation Agent**; and

(3) **ANHEUSER-BUSCH COMPANIES, LLC**, a limited liability company incorporated under the laws of the State of Delaware, with registered office at 1209 Orange Street, Wilmington, Delaware 19801,

**ANHEUSER-BUSCH INBEV FINANCE INC.**, a company incorporated in the State of Delaware, with registered office at 1209 Orange Street, Wilmington, Delaware 19801,

**ANHEUSER-BUSCH INBEV WORLDWIDE INC.**, a corporation incorporated under the laws of the State of Delaware, with registered office at 1209 Orange Street, Wilmington, Delaware 19801,

**BRANDBEV S.À R.L.**, a **société à responsabilité limitée**, incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 80.984,

**BRANDBREW S.A.**, a **société anonyme**, incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-75696, and

**COBREW NV**, a Belgian public limited liability company (**naamloze vennootschap**), with registered office at Brouwerijplein 1, 3000 Leuven, Belgium registered with the Register of Legal Entities of Brussels under number 0428.975.372,

each acting in its capacity as guarantor of Notes (as defined below) issued by the Issuer and hereinafter together referred to as the **Guarantors** and each a **Guarantor**; provided that upon any such company terminating its guarantee in accordance with Condition 2.3, such company will cease to be a Guarantor.
WHEREAS:

1. The Issuer, the Agent and the Guarantors agree to enter into a domiciliary and Belgian paying agency agreement (the Agreement) for the issuance from time to time of euro medium term notes in dematerialised form (the Notes). This Agreement amends and restates the domiciliary and Belgian paying agency agreements dated 16 January 2009, 24 February 2010, 18 October 2010, 17 May 2011, 16 May 2012, 22 August 2013, 21 August 2014, 6 December 2016, 20 December 2017 and 12 December 2018 entered into in respect of the Programme. This Agreement will apply to Notes issued by the Issuer under the Programme on or after the date of this Agreement and does not affect any Notes issued prior to the date hereof.

2. The Issuer, the National Bank of Belgium (the NBB) and the Agent have entered into a clearing services agreement on or around 6 December 2016 with respect to the Notes (the Clearing Services Agreement).

3. The Issuer may from time to time issue, pursuant to the terms and subject to the conditions of the Programme Agreement (as defined below), the Notes subject to the maximum aggregate nominal amount referred to in the Programme not being exceeded. Notes shall be guaranteed by the relevant Guarantors specified as such in the applicable Final Terms.

4. This Agreement sets forth the specific understandings between the Issuer, the Guarantors and the Agent in connection with the issuance by the Issuer of Notes as from the date of this Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement:

Agent means the Domiciliary Agent, the Belgian Paying Agent, the Calculation Agent or any of them in accordance with Clause 1.2.4 below and shall include such other Agent or Agents as may be appointed from time to time hereunder.

Alternative Currency means United States dollars, Japanese yen and British pounds sterling.

Base Prospectus means the base prospectus dated 29 March 2022, as may be amended, supplemented, restated or replaced from time to time, relating to the Programme.

Belgian Paying Agent means BNP Paribas Fortis SA/NV as Belgian Paying Agent hereunder (or such other Belgian paying agent as may be appointed from time to time hereunder or in the Final Terms).

Business Day means, in respect of each Note, a day (i) other than a Saturday or Sunday on which the NBB is operating and (ii) on which banks and foreign exchange markets are open for general business in the city of the Agent's specified office and (iii) (if a payment is to be made on that day) on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET2 System is operating.

Calculation Agent means BNP Paribas Fortis SA/NV as Calculation Agent hereunder (or such other calculation agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes).

Conditions means in respect of the Notes of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in the Base Prospectus as completed by the Final Terms relating to the Notes of that Series and any reference to a particularly numbered Condition shall be construed accordingly (all these terms being as defined in the Base Prospectus).

Descriptive Card means a special notification to the NBB for the creation of the Notes which shall comprise the details set out in the Clearing Services Agreement and in the NBB Rule Book (Regulations of the Securities Settlement System of the NBB).

Domiciliary Agent means BNP Paribas Fortis SA/NV as Domiciliary Agent hereunder (or such other domiciliary agent as may be appointed from time to time hereunder).

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

NBB Participant means any authorized financial intermediary institution entitled to hold X/N accounts on behalf of its customers with the NBB, as the case may be in an Alternative Currency.

Notes means any notes issued under the Programme.

Outstanding means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued in relation to such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Notes in administered registered form, to the relevant NBB Participant on behalf of the Noteholder, (ii) in the case of Notes in fully registered form, to the account of the Noteholder, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in the Conditions.

Payment Time means 9.00 a.m. local time in the principal financial centre of the country of the currency in which the relevant payment falls to be made or, in the case of euro, Brussels.

Programme Agreement means the amended and restated programme agreement dated 29 March 2022 relating to the Programme, entered into between, among others, the Issuer, the Guarantors, Deutsche Bank Aktiengesellschaft, and the other dealers named in it (as amended, supplemented or restated from time to time).

Relevant Account means an account of the Agent with (i) in the case of an Alternative Currency, one of its correspondent banks, as notified from time to time by the Agent to the Issuer, and (ii) in the case of euro, itself.

1.2 Construction of Certain References

1.2.1 Terms and expressions not defined herein shall have the respective meanings set forth in the Programme Agreement dated the date hereof, as amended from time to time, or in the Conditions, except where the context otherwise requires. Amendments to the Programme Agreement will be notified to the Agent, provided such notification will be deemed done if the Agent is a party to such amendment or has arranged such amendment.
1.2.2 Unless otherwise stated, any reference herein to a Clause shall be to a Clause hereof.

1.2.3 Reference to principal and interest shall be construed in accordance with Condition 5.4;

1.2.4 Reference to the Agent in Clauses 3 to 10 shall only refer to the Domiciliary Agent and the Belgian Paying Agent and reference to the Agent in any other provision of this Agreement shall refer to the Domiciliary Agent, the Belgian Paying Agent and the Calculation Agent;

1.2.5 Reference to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and

1.2.6 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the London Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (ii) on any Stock Exchange within the European Economic Area, listing and listed shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

1.3 References to Documents

References in this Agreement to this Agreement or any other document (including the Base Prospectus) are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.4 Alternative Clearing System

All references in this Agreement to the X/N Clearing System and the NBB shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Agent and recognized by law.

2 APPOINTMENT AND DUTIES

2.1 Domiciliary Agent and Belgian Paying Agent

The Issuer hereby appoints the Agent as its Domiciliary Agent and Belgian Paying Agent and Calculation Agent in respect of each Series of Notes, in accordance with the provisions of this Agreement at its specified office as set out here before and the Agent accepts such appointments, subject to Clause 2.2.

2.2 Calculation Agent

In case of issue of any floating rate Notes, BNP Paribas Fortis SA/NV shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the form of Final Terms (in draft or final form) together with written confirmation that it is to act as Calculation Agent in respect of such Notes no later than (i) in the case of issues of Notes not listed on a stock exchange, the first date on which it is required to make any calculation or determination; (ii) in the case of issues of Notes listed on a stock exchange, one Business Day prior to the date on which it is required to make any calculation or determination; (iii) in the case of issues of Notes listed on the London Stock Exchange and/or any other stock exchange and so long as the rules of such exchange(s) require publication in a daily newspaper, seven Business days prior to the date on which it is required to make any calculation or determination, and shall not have notified the Issuer that it does
not wish to be so appointed on the same Business Day of such receipt in the case of (i) and (ii) above and within two Business Days of such receipt in the case of (iii) above.

In case of issue of any Notes (other than floating rate Notes), the express agreement of BNP Paribas Fortis SA/NV to act as Calculation Agent in respect of a Series must be obtained prior to the issue of the relevant Series.

2.3 Agent duties

The Agent shall be obliged to perform only such duties as are specifically set out in this Agreement or in the Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. The Agent shall not be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed in writing to perform such duties. If, on or after a date on which the Agent accepts any appointment, the Conditions are amended in a way that affects the duties expressed to be performed by it, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. The Agent shall not be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer and the Guarantors in writing, will result in any expense to or liability of the Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. The Agent shall not bear the responsibility to control whether the aggregate nominal amount of the Notes remains within the limits of the Programme.

2.4 Issuer undertakings

The Issuer undertakes to comply (i) with its obligations under this Agreement and the Clearing Services Agreement and (ii) so long as the Notes are held on behalf of the X/N Clearing System, the rules and regulations of the X/N Clearing System.

3 FORM AND ISSUE OF NOTES

3.1 Form

The Notes shall be dematerialised notes issued in book-entry form in the records of the X/N Clearing System in an aggregate nominal amount outstanding at any one time not exceeding the limits of the Programme.

Notes will be stated by an entry in the name of the owner or, as the case may be, in the name of a direct or indirect NBB Participant of the X/N Clearing System, for the account of the owner of the Notes, into an account with the NBB.

Notes shall be cleared through the X/N accounts system organised within the X/N Clearing System. Notes are accordingly subject to the applicable clearing regulations of the NBB.

If, for any reason reasonably determined by the Issuer, and subject to any applicable Belgian law, definitive notes had to be printed and delivered in replacement of the Notes, then (i) the form and process of such printing and delivery shall be determined by the Issuer with the prior approval of the Agent, (ii) no physical delivery of notes shall occur in Belgium in accordance with applicable Belgian laws, (iii) all the costs and expenses related in any kind to such printing and delivery of definitive notes shall be borne and paid directly by the Issuer and, (iv) the fees payable by the Issuer to the Agent shall be increased for the additional duties to be performed by the Agent due to the printing of definitive notes, the level of fees and the additional duties being subject to the prior approval of both the Issuer and the Agent.
3.2 Issue order

Whenever a Dealer agrees with the Issuer upon the issue of a Note, that Dealer shall:

a. request the ISIN code for the Note from the Agent, and

b. upon reception of the ISIN code, confirm all the details of the Note to the Agent in such form as the Agent may deem necessary.

Such confirmation will be forwarded to the Agent no later than 11.00 a.m. (Brussels time) one Business Day prior to the relevant Issue Date (as defined in the relevant Final Terms) and the Agent shall thereupon:

a. notify the NBB of the appropriate aggregate principal amounts, of the dates on which such Notes shall be issued and shall mature and otherwise complete and forward a Descriptive Card to the NBB, and

b. take any step necessary in order to ensure the issuance and the settlement of the relevant Note. For the purpose of this clause, the Agent shall be entitled, save in case of manifest error or fraud, to comply with a telephone communication subsequently confirmed by telefax, from a person whom such Agent reasonably believes to have been duly authorised by the Issuer to act in accordance with the provisions of this clause.

3.3 Notes denominated in an Alternative Currency

The issue of Notes in an Alternative Currency will be possible provided the Agent consents to the issue of Notes in the relevant Alternative Currency prior to the trading of any such Notes, that the issue and settlement of Notes in such currency through the X/N Clearing System is authorised by the NBB and subject to compliance with all applicable laws and regulations, amongst which the regulations of the NBB.

3.4 Delivery of the Descriptive Card

The Agent shall deliver the Descriptive Card to the NBB not later than 12.00 noon (Brussels time) on the relevant Issue Date for Notes denominated in euro or on the Business Day preceding the relevant Issue Date for Notes denominated in an Alternative Currency.

3.5 Cancellation of the issue order

If the Notes are not to be issued on the Issue Date, the Issuer shall immediately notify the Agent and the relevant Dealer, provided that no such cancellation will be possible after the time limits mentioned in 3.4 above. Upon receipt of such written notice before such time limits, the Agent shall notify the cancellation of the relevant Descriptive Cards to the NBB. Any expenses incurred by the Agent and the Dealers in relation with the treatment of these Notes will be repaid by the Issuer.

3.6 Purchase Price and Delivery of the Notes

Upon receipt of the purchase price by the Agent on its account with the NBB or otherwise, the Agent will credit the Issuer's account n° IBAN BE81 0013 8249 4924 at BNP Paribas Fortis SA/NV, Brussels (SWIFT: GEBABEBB) (or such other account as the Issuer may from time to time notify in writing to the Agent) with the purchase price for same day value as the Business Day of receipt, and credit the securities account of the purchasers of the Notes, or of the direct NBB Participants through which they hold the Notes, of the purchased Notes, pursuant to the usual regulations of the X/N Clearing System.
3.7 Outstanding Amount

The Agent shall, upon request from the Issuer or a Guarantor, as the case may be, inform it of the aggregate nominal amount of Notes in dematerialised form, or Notes of any particular Series, then outstanding at the time of such request. The aggregate nominal amount of Notes outstanding issued in an Alternative Currency shall be determined by the Agent by reference to the spot rate for the sale of the euro against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Issuer at any time selected by the Issuer during the five day period ending on the Trade Date relating to such Notes.

3.8 Increase of Programme Amount

The amount of the Programme may be increased by the Issuer and the Guarantors in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

4 PAYMENTS

4.1 Payment to the Agent

4.1.1 On each date, which is the Business Day, on which any payment in respect of the Notes becomes due, the Issuer, failing whom the Guarantors, will, not later than the Payment Time, make sufficient funds available in euro on its account, referred to in Clause 3.6 above, with the Agent. The Issuer therefore hereby authorises the Agent to debit its account with the amount due on the due date. The Issuer, failing whom the Guarantors, shall, before 10.00 a.m. (Brussels time) on the second Business Day before the due date of each payment (or such later time or date as may be agreed between the Issuer, the Guarantors and the Agent) confirm by email to the Agent (at cmops.securitiesoperations.cb@bnpparibasfortis.com) that it will make sufficient funds available on its accounts.

4.1.2 The Issuer and the Agent may however, after the date of this Agreement and without any need to amend this Agreement, but provided the same is confirmed in writing by the parties, covenant that the Issuer will transfer to the Relevant Account such amount as may be required for the purposes of such payment.

4.1.3 The Agent shall be entitled to deal with each amount paid to it under this Clause 4.1 in the same manner as other amounts paid to it as a banker by its customers; provided, however, that:

(i) it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

(ii) it shall not be liable to any person for interest thereon, except in the case of breach of this Agreement by the Agent.

4.1.4 Notwithstanding the above mentioned Clauses 4.1.1 to 4.1.3, the Domiciliary Agent can, at any time, request the Issuer to perform for all payments from the receipt of the Prefunding Notice (as defined below) onward, of any amount due on the second Business Day preceding the day on which the amount is due (the Prefunding) by sending to the Issuer the Prefunding Notice (the Prefunding Notice) in the form set out in Schedule 2 to this Domiciliary Agency Agreement. At any time, the Issuer and Domiciliary Agent can agree to return to the application of the procedure as described in the above mentioned Clauses 4.1.1 to 4.1.3.
4.2 Payment by the Agent

4.2.1 Subject to the Issuer having its cash account sufficiently provisioned as required under Clause 4.1.1 above, the Agent will debit said cash account with the amount due on the due date. It will, simultaneously and in accordance with the Conditions and in accordance with the terms of the Clearing Services Agreement, pay to the Noteholders, directly or through the NBB, any amounts due in respect of the Notes.

4.2.2 If Clause 4.1.1 does not apply, the Agent will proceed with the payments to the Noteholders as described below provided that it has received, on the due date, from the Issuer, as required under Clause 4.1.2, or from the Guarantors, the amounts due on its Relevant Account.

4.2.3 If no sufficient funds have been made available in accordance with Clause 4.1.1 or 4.1.2, the Agent will forthwith notify the Issuer and the NBB prior to 3.00 p.m. (Brussels time) on the day immediately preceding such payment date that no such payment will happen, provided that the Agent will be entitled to act at its discretion as described in Clause 4.2.4 below.

4.2.4 If the Agent has not received by the due time the full amount payable on such date, but receives or is satisfied that it will receive such full amount later, the Agent will be entitled to act at its discretion but shall not be held responsible for making or failing to make on the relevant payment date, the payments which are due in respect of Notes.

4.3 Application by the Agent

The Agent shall apply each amount paid to it hereunder in accordance with Clause 4.7 and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 8 (Prescription), in which event the Agent shall refund such portion of such amount received by it as relates to such payment by paying the same by credit transfer in euros to such account with such bank in the euro-zone as the Issuer has by notice to the Agent specified for the purpose.

4.4 Failure to confirm payment instructions to Agent

If the Agent:

(i) has not, by 12.00 p.m. (Brussels time) on the second Business Day before the due date of each payment (or such later time or date as may be agreed between the Issuer, the Guarantors and the Agent), received confirmation of the relevant payment instructions referred to in Clause 4.1.1; or

(ii) if the Agent has reasonable doubt, after having consulted with the Issuer to the extent reasonably practicable, that it shall not, on the due date, receive the relevant payment,

it may instruct the NBB not to proceed on the due date with the corresponding payment to the participants in the X/N Clearing System who hold positions in the Notes. If the Agent instructs the NBB not to proceed with the payment, the Agent shall notify the Issuer (as soon as reasonably practicable) of this instruction, such notification not to be unreasonably delayed.

If the Agent subsequently receives confirmation of such payment instructions and the relevant payment, it shall forthwith notify the Issuer and, if applicable, shall instruct the NBB to proceed with the corresponding payment to the participants in the X/N Clearing System who hold positions in the Notes.
4.5 Partial Payments

If, on the due date for payment in respect of any Notes, only part of the amount payable in respect of it is paid, the Agent shall procure that such partial payment be reflected in the Relevant Account with the NBB. Notwithstanding anything contained in this Clause, if for any reason the Agent considers in its sole discretion (exercised in good faith) that the amounts to be received by the Agent will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Agent shall not be obliged (but shall be entitled) to pay any such claims until the Agent has received the full amounts in respect of such payments.

4.6 Reimbursement by Issuer to Agent

If the Agent has on any particular Business Day made a payment pursuant to this Agreement to or for the account of the Issuer in advance of confirmation of receipt of funds from a Dealer or from the Issuer on that Business Day and, in either case, shall not for any reason whatsoever have received the funds in reliance on which such payment was made by the Agent by the close of the Business Day on which such funds were due to the Agent (taking into account of any subsequent reversal of credit entries with back-valued effect which the Agent may make pursuant thereto), the Agent may at any time on or after the Business Day on which funds should have been received by the Agent require the Issuer (except only in so far as and to the extent that the Agent has made payment to the Issuer) to refund to or reimburse to the Agent on demand an amount equal to the relevant amount which then remains outstanding to the Agent from the Issuer or the relevant Dealer at such time and pay interest to the Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Agent of funding the amount paid out, as certified by the Agent.

4.7 Payment to Noteholders

4.7.1 Payments through the X/N Clearing System

The Agent shall allow NBB, subject to Clause 4.4, to debit its account in the X/N Clearing System with any amount received by it pursuant to Clause 4.1, with a view to corresponding payments being made by NBB to the NBB Participants in the X/N Clearing System who hold positions in the Notes and to the Belgian tax authorities on account of withholding tax, if any.

4.7.2 Withholding

Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

If the Issuer and the Guarantors determine in their sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer and the Guarantors will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.
4.7.3 Exclusion of liens and commissions

The Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 4.7.1 or 4.7.2 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

4.7.4 Reimbursement by Issuer to Agent and Interest

If NBB debits the account of the Agent in the X/N Clearing System with any amount in connection with the Notes, or otherwise claims the payment of any amount from the Agent in connection with the Notes, and if the Agent has not received the full amount thereof under Clause 4.1, the Issuer, failing whom the Guarantors, shall from time to time on demand pay such amount (or the part thereof not yet received by the Agent) to the Agent, and interest thereon from the date on which the Agent was debited therefore or paid such amount until the date of reimbursement thereof at the rate per annum equal to the cost to the Agent of funding the amount paid out, as certified by the Agent.

5 Exercise of Options

5.1 Notice to Agent

If the Issuer intends to redeem all or any of the Notes of any Series or to exercise the Issuer's option (if Condition 6.3 is applicable) it shall, at least 14 days before the latest date for the publication or delivery to the X/N Clearing System of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Agent stating whether the Issuer's option should be brought to the attention of the Noteholders by publication in a newspaper or delivery to the X/N Clearing System, the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

5.2 Drawing on Partial Redemption or Exercise of Option

If some only of the Notes of a Series are to be redeemed or subject to the exercise of the Issuer's option, on such date the drawing shall be made in accordance with the provisions of the relevant Final Terms subject to compliance with any applicable laws or stock exchange or competent listing authority requirements and the rules of the X/N Clearing System.

5.3 Notice to Noteholders

The Agent shall publish or deliver to the X/N Clearing System any notice to Noteholders required in connection with any such redemption or exercise of the Issuer's option. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the legal and contractual rules to be followed in order to draw Notes.

6 Cancellation, Records and Reporting Requirements

6.1 Cancellation

All Notes that are redeemed shall be cancelled forthwith by the NBB and the Agent, as the case may be, through which they are redeemed, paid or exchanged. The cancellation will be effected in accordance with the rules and procedures of the NBB.
6.2 Cancellation by the Issuer

If the Issuer or a Guarantor purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer or such Guarantor, as the case may be, shall forthwith cancel them or procure their cancellation and inform the Agent.

6.3 Certificate of Agent

The Agent shall, upon written request, send the Issuer and the Guarantors a certificate stating the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any interest or other amounts relating thereto.

6.4 Records

The Agent shall keep a full and complete record of all Notes and, as the case may be, of their redemption, purchase, payment, exchange and cancellation and make such records available at all reasonable times to the Issuer and the Guarantors, as the case may be.

6.5 Reporting Requirements

The Agent shall (on behalf of the Issuer and, where appropriate, the Guarantors) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer or the Guarantors and the Agent.

6.6 Submission of applicable Final Terms to NYSE Euronext Brussels

In the case of Notes which are to be listed on the regulated market of NYSE Euronext Brussels, the Domiciliary Agent will, one Business Day prior to the relevant Issue Date, notify such stock exchange by electronic communication or by hand of the details of the Notes to be issued by sending the applicable Final Terms to NYSE Euronext Brussels.

7 DOCUMENTS AND FORMS

The Issuer shall provide to the Agent in a sufficient quantity, for distribution to the Agent as required by this Agreement or the Conditions (including, without limitation, a copy of each Guarantee and the Deed of Covenant), all documents required under the Notes or by any stock exchange (or other relevant authority) on which the Notes are listed to be available for issue or inspection during business hours. The Agent shall make such documents available for collection or inspection to the Noteholders that are so entitled.

8 DUTIES OF CALCULATION AGENT

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require any rate or amount to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall (I) determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Period or Interest Payment Date, (II) calculate the Redemption Amount, (III) obtain such quotation and/or make such determination or calculation, as the case may be, and (IV) cause the Rate of Interest and the Interest Amounts for each Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to (a) any other Calculation Agent
appointed in respect of the Notes that is to make a further calculation upon receipt of such information, (b) the Issuer, (c) the Guarantors, (d) the Noteholders and (e), if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to make or take pursuant to the Conditions, it shall forthwith notify the Issuer and the Guarantors. The Calculation Agent shall act as an independent expert and not as agent of the Issuer or of the Guarantors in the performance of its duties as described above.

The form of Calculation Agency Agreement to be used (or deemed used) where a person other than the Calculation Agent is to be appointed as calculation agent in respect of a particular Series of Notes is set out as Schedule 1 to this Agreement.

9 FEES AND EXPENSES

The Issuer, failing whom the Guarantors, hereby irrevocably authorises the Agent to debit its account n° IBAN BE81 0013 8249 4924 at BNP Paribas Fortis SA/NV, Brussels (SWIFT: GEBABEBB) with the amount corresponding to the clearing commission due to the NBB pursuant to article 7 of the Clearing Services Agreement on or after the date on which the NBB shall have debited the Agent of the amount corresponding to said commission.

The Issuer shall also pay to the Agent:

(i) EUR 1,000 for each update of the Programme, payable pursuant to invoices sent by the Agent;

(ii) EUR 500 if a supplement to the Base Prospectus (in the meaning of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) has to be drafted, payable pursuant to invoices sent by the Agent;

(iii) a closing fee of EUR 500 per issue of Series of Notes, payable upfront on the closing date of such Series;

(iv) EUR 2,500 fee for each meeting of Noteholders convened pursuant to Condition 13 (Meetings of Noteholders and Modification) hereof where the Agent's support is required for the organisation of such meeting, payable upfront by the date of such meeting. For the avoidance of doubt, no additional fees shall be payable in respect of any adjourned meetings. The Issuer shall also pay to the agent any expenses it properly incurs in connection with any meetings of Noteholders (which shall, in this case, include any expenses relating to any adjourned meetings), payable pursuant to invoices sent by the Agent;

(v) EUR 500 for each calculation performed by BNP Paribas Fortis SA/NV as Calculation Agent pursuant to Clause 8 (Duties of the Calculation Agent) hereof; and

(vi) a paying agency fee of EUR 1,500 per payment (of interest and capital) on the Notes, payable upfront on the closing date of such Series, on the basis of the total expected number of payments (in case of call/put option, the expected number of payments is calculated until the first call/put date) to be made during the life of the Notes (in accordance with the applicable Final Terms); each payment not initially foreseen will be paid annually in arrear, pursuant to an invoice sent by the Agent.
10 INDEMNITY

10.1 By the Issuer and Guarantors

The Issuer, failing whom the Guarantors, shall indemnify, upon presentation of duly documented evidence, the Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the latter may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of its obligation under this Agreement or its own negligence or wilful misconduct (faute intentionnelle) or that of its officers, employees or agents.

10.2 By Agent

The Agent shall, upon presentation of duly documented evidence, indemnify the Issuer or the Guarantors, as the case may be, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer or the Guarantors, as the case may be, may incur or that may be made against it as a result of such Agent's negligence or wilful misconduct (faute intentionnelle) or that of its officers, employees or agents. Except in the case of its negligence or wilful misconduct, no Agent shall be liable either for any act or omission by it under this Agreement, nor for the loss, theft, destruction or damage of any Note. Notwithstanding the foregoing, under no circumstances will the Agent be liable to the Issuer, the Guarantors or to any other party to this Agreement for any consequential loss.

10.3 Survival of Indemnities

The provisions contained in this Clause 10 shall survive the early termination or expiry of this Agreement.

11 GENERAL

11.1 No Agency

In acting under this Agreement the Agent shall have no obligation towards or relationship of agency with the holder of any Note.

11.2 Holder to be treated as Owner

Except as otherwise required by law, each Agent shall treat the holder of a Note as its absolute owner as provided in the Conditions and shall not be liable for doing so.

11.3 No Lien

Under this Agreement, the Agent shall not exercise any lien, right of set-off or similar claim against any holder of a Note in respect of moneys payable by such holder to the Agent.

11.4 Taking of Advice

The Agent may consult on any legal matter with any reputable legal adviser or other professional adviser selected by it in the ordinary course of carrying out its duties under this Agreement, who may be an employee of or adviser of the Issuer or a Guarantor, and, except in the case of a dispute between the Issuer, a Guarantor, as the case may be, and the Agent, it shall not be liable in respect of
anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

11.5 Reliance on Documents etc.

The Agent shall not be liable in respect of anything done or suffered by it in reliance on a Note or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

11.6 Other Relationships

The Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

11.7 List of Authorised Persons

The Issuer and each Guarantor shall provide the Agent with a copy of the certified list of persons authorised to take action on behalf of each of them, in connection with this Agreement (as referred to in Paragraph 3 of Part 1 of Appendix 1 of the Programme Agreement) and shall notify the Agent promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, the Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer and the Guarantors.

11.8 Amendments

The Agent and the Issuer may agree, without the consent of the Noteholders, to:

(a) any modification of this Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification (except as mentioned in the Conditions) of the Notes or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable after it has been agreed.

11.9 Signature

Each party to this Agreement agrees to sign the originals hereof without initialising (parapher) each page.

12 CHANGES IN AGENT

12.1 Appointment and Termination

In relation to any Series of Notes, the Issuer and the Guarantors may, subject to the provisions of Clause 2 of this Agreement, at any time appoint additional Agents and/or terminate the appointment of the Agent by giving to the Agent at least 60 days' notice to that effect, which appointment shall
terminate at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and the Guarantors, and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

12.2 Resignation

In relation to any Series of Notes, the Agent may resign its appointment at any time by giving the Issuer and the Guarantors at least 60 days' notice to that effect, which appointment shall terminate at least 30 days before or after any due date for payment in respect of the Notes of that Series.

12.3 Condition to Resignation and Termination

No resignation or termination of the appointment of the Agent shall take effect if there would not then be an Agent as required by the Conditions. The Issuer and the Guarantors agree with the Agent that if, by the day falling ten days before the expiry of any notice under Clause 12.2, the Issuer and the Guarantors have not appointed a replacement Agent, then the Agent shall be entitled, on behalf of the Issuer and the Guarantors, to appoint in its place any reputable financial institution of good standing and the Issuer and the Guarantors, as the case may be, shall not unreasonably object to such appointment.

12.4 Change of Office

If the Agent changes the address of its specified office in a city it shall give the Issuer and the Guarantors at least 30 days' notice of the change, giving the new address and the date on which the change is to take effect. The costs and expenses relating to the publication of such notice shall be the responsibility of the Agent.

12.5 Automatic Termination

The appointment of the Agent shall, subject to applicable laws, forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

12.6 Delivery of Records

If the Agent resigns or its appointment is terminated, the Agent shall on the date on which the resignation or termination takes effect pay to the new Agent any amount held by it for payment in respect of the Notes and the Agent, shall deliver to the new Agent the records kept by it and all documents and forms held by it pursuant to this Agreement.

12.7 Successor Entities

Any legal entity (i) into which an Agent may be merged or converted or any legal entity with which such Agent may be consolidated (ii) to which the business of such Agent is transferred, (iii) with which the Domiciliary Agent and the Belgian Paying Agent agrees to transfer its rights and
obligations hereunder or (iv) which results from any merger, conversion consolidation, or transfer to which such Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality, and after such effective date all references in this Agreement to such Agent shall be deemed to be references to such entity and by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the relevant Agent to the Issuer and (if not itself the Domiciliary Agent and the Belgian Paying Agent) the Domiciliary Agent and the Belgian Paying Agent.

12.8 Notices

The Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 12.1 to 12.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 12.7 of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 12.5 of which it is aware.

13 COMMUNICATIONS

13.1 Method

Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, email address or address, and marked for the attention of the person (if any), from time to time designated by that party to the Agent (or, in the case of the Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, email address and address and person so designated are the following:

To the Issuer and/or the Guarantors:

c/o Anheuser-Busch InBev SA/NV
Grand-Place/Grote Markt 1,
1000 Brussels
Belgium

Contact person: Christine Delhaye / Patrick Ryan
Tel: +32 475 922523
Fax: +32 16 506575
Email: christine.delhaye@inbev.com / patrick.ryan@ab-inbev.com

To the Domiciliary Agent and Belgian Paying Agent:

BNP Paribas Fortis SA/NV
Montagne du Parc, 3
1000 Brussels
Belgium

Contact person: CIB Legal Capital Markets Securities 1CA4L
Fax: +32 2 565 98 04
Email: docsecurities.mbc@bnpparibasfortis.com

To the Calculation Agent:

BNP Paribas Fortis SA/NV
13.2 Deemed Receipt

Any communication from any party to any other under this Agreement shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending (provided that no delivery failure notification is received by the sender within 24 hours of sending such communication), except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

14 NOTICES

14.1 Notices to Noteholders

At the request and expense of the Issuer, failing whom the Guarantors, the Agent shall arrange for the publication of all notices to Noteholders or, as the case may be, for the delivery of such notices to the X/N Clearing System. Notices to Noteholders shall be published or, as the case may be, delivered to the X/N Clearing System in accordance with the Conditions or as otherwise provided in the Conditions.

14.2 Notices from Noteholders

The Agent shall promptly forward to the Issuer and to the Guarantors, any notice received by it from a Noteholder.

15 GOVERNING LAW AND JURISDICTION

15.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

15.2 Submission to Jurisdiction

Any claim, legal action or proceedings arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with the Agreement will be exclusively brought before the courts of Brussels.
SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED [   ]

ANHEUSER-BUSCH SA/NV

€40,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
THIS AGREEMENT is dated [       ]

BETWEEN:

(1) ANHEUSER-BUSCH INBEV (the Issuer), a société anonyme, with registered office at Grand Place/Grote Markt 1, 1000 Brussels, registered with the Register of Legal Entities of Brussels under number 0417.497.106;

(2) ANHEUSER-BUSCH COMPANIES, LLC (A-B LLC), a limited liability company incorporated under the laws of the State of Delaware, with registered office at 1209 Orange Street, Wilmington, Delaware 19801;

(3) ANHEUSER-BUSCH INBEV FINANCE INC. (ABIFI) a company incorporated in the State of Delaware with registered office at 1209 Orange Street, Wilmington, Delaware 19801 United States of America;

(4) ANHEUSER-BUSCH INBEV WORLDWIDE INC. (ABIWW), a corporation incorporated under the laws of the State of Delaware, with registered office at 1209 Orange Street, Wilmington, Delaware 19801;

(5) BRANDBEV S.À R.L. (Brandbev), a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 80.984;

(6) BRANDBREW S.A. (Brandbrew), a société anonyme, incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 15 Breedewues, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B-75696;

(7) COBREW NV (Cobrew), a Belgian public limited liability company (naamloze vennootschap), with registered office at Brouwerijplein 1, 3000 Leuven, Belgium registered with the Register of Legal Entities of Brussels under number 0428.975.372 (together with A-B LLC, ABIFI, ABIWW, Brandbev and Brandbrew, the Guarantors and each a Guarantor; provided that upon any such company terminating its guarantee in accordance with Condition 2.3, such company will cease to be a Guarantor); and

(8) [       ] of [       ] (the Calculation Agent, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the Relevant Notes) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.
2. **DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes as amended to BNP Paribas Fortis SA/NV to the following contact details: [set out Domiciliary Agent’s current contact details here].

3. **EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. **INDEMNITY**

4.1 The Issuer shall indemnify (and failing the Issuer so indemnifying, the Guarantors agree to indemnify) the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The Calculation Agent shall indemnify the Issuer and the Guarantors against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the Guarantors may incur or which may be made against the Issuer or the Guarantors as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5. **CONDITIONS OF APPOINTMENT**

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantors and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.

5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Guarantors or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantors.
5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantors and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer or the Guarantors as freely as if the Calculation Agent were not appointed under this Agreement.

6. **TERMINATION OF APPOINTMENT**

6.1 The Issuer and the Guarantors may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

(a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

(b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

(a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer and the Guarantors may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Guarantors at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, the Guarantors or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer and the Guarantors agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer and the Guarantors have not appointed a replacement
Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantors, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Guarantors shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantors or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantors, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantors and the Agent by the Calculation Agent.

7. COMMUNICATIONS

7.1 All communications shall be by fax, or letter delivered by hand or any other means of electronic communication. Each communication shall be made to the relevant party at the fax number, email address or address and, in the case of a communication by fax, email or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address (if any), fax number and person or department so specified by each party are set out in the Procedures Memorandum.

7.2 A communication shall be deemed received (if by fax or email) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

10.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

10.2 To the extent permitted by law, the Issuer and the Guarantors each irrevocably agrees for the benefit of the Calculation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with this Agreement may be brought in such courts.

10.3 The Issuer and the Guarantors each irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

10.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer or the Guarantors in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

10.5 The Issuer and the Guarantors each appoints AB InBev UK Limited at its registered office at Bureau, 90 Fetter Lane, London EC4A 1EN, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of AB InBev UK Limited ceasing to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings in England. Nothing in this clause 10 shall affect the right to serve process in any other manner permitted by law.

[Consider whether it is appropriate to include contractual recognition of bail-in where the Calculation Agent is an EU 27 bank.]

This Agreement has been entered into on the date stated at the beginning of this Agreement.

For: ANHEUSER-BUSCH INBEV SA/NV

By: Name: Title:

By: Name: Title:
For: ANHEUSER-BUSCH COMPANIES, LLC

By: 
Name: 
Title: 

For: ANHEUSER-BUSCH INBEV FINANCE INC.

By: 
Name: 
Title: 

For: ANHEUSER-BUSCH INBEV WORLDWIDE INC.

By: 
Name: 
Title: 

For: BRANDBEV S.À R.L.

By: 
Name: 
Title: authorised signatory 

For: BRANDBREW S.A.

By: 
Name: 
Title: authorised signatory 

For: COBREW NV

By: 
Name: 
Title: 

[CALCULATION AGENT] 
[Address of Calculation Agent]

Telefax No:   [  ]
Attention:    [  ]

By: 
Name: 
Title: 

0010493-0001037 UKO2: 2003681939.11
SCHEDULE ONE
TO THE CALCULATION AGENCY AGREEMENT

<table>
<thead>
<tr>
<th>Series Number</th>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Title and Nominal Amount</th>
<th>Annotation by Calculation Agent/Issuer</th>
</tr>
</thead>
</table>
SCHEDULE 2

PREFUNDING NOTICE

[Letterhead of Domiciliary Agent]

[Date]

To: ANHEUSER BUSCH INBEV SA/NV

Dear Sir or Madam

ANHEUSER BUSCH INBEV SA/NV €40,000,000,000 Euro Medium Term Note Programme

We refer to a domiciliary agency agreement dated 29 March 2022 (the Domiciliary Agency Agreement) between ourselves as Agent and Anheuser Busch Inbev SA/NV as Issuer relating to a €40,000,000,000 Euro Medium Term Note Programme. Terms used in the Domiciliary Agency Agreement shall have the same meaning in this letter.

In accordance with Clause 4.1.4 and upon the terms of the Domiciliary Agency Agreement, we hereby request the Prefunding of any payments due from now onward on the account of BNP Paribas Fortis SA/NV with account number [ACCOUNT NUMBER].

Yours faithfully

........................................
for and on behalf of

BNP Paribas Fortis SA/NV

The Domiciliary Agent
SIGNATORIES

EXECUTED in two original copies in Brussels on the date stated at the beginning of this Agreement.

ANHEUSER-BUSCH INBEV SA/NV

By: Delhaye

Name: C. Delhaye

Title: Authorized Signature

By: Jan Vandermeersch

Name: Jan Vandermeersch

Title: Authorized Signature
ANHEUSER-BUSCH COMPANIES, LLC

Name: Thomas Larson
Title: Authorized Signatory

Name: Patrick Ryan
Title: Authorized Signatory
ANHEUSER-BUSCH INBEV FINANCE INC.

Name: Thomas Larson
Title: Authorized Signatory

Name: Patrick Ryan
Title: Authorized Signatory
ANHEUSER-BUSCH INBEV WORLDWIDE INC.

Name: Thomas Larson
Title: Authorized Signatory

Name: Patrick Ryan
Title: Authorized Signatory
BRANDBEV S.À R.L.

By: Gert Magis

Name: Gert Magis
Title: authorised signatory

Magdalena Lopez-Michalska
authorised signatory
BRANDBREW S.A.

By:  

Name:  Gert Magis

Title:  authorised signatory

Lopez-Michalska

Magdalena Lopez-Michalska

authorised signatory
COBREW NV

By: Delhaye

Name: C. Delhaye

Title: Authorized Signatory

Authorized Signatory

Jan Vandermeersch

Authorized Signatory
BNP PARIBAS FORTIS SA/NV

By: [Signatures]

Name: [Signatures]

Title: