

AGENCY FEE LETTER

To: Anheuser-Busch InBev SA/NV (the "**Company**")

28 October 2015

Dear Sirs,

US\$75,000,000,000 senior facilities agreement dated on or about the date hereof and made between, among others, the Company as original borrower and original guarantor, the financial institutions named therein as mandated lead arrangers and bookrunners and original lenders and BNP Paribas Fortis SA/NV as Agent (the "Senior Facilities Agreement")

The Company has appointed BNP Paribas Fortis SA/NV as agent (the "**Agent**") under the Senior Facilities Agreement.

This letter sets out the terms upon which the Company has agreed to pay to the Agent an Agency fee in consideration of it acting as Agent under the Senior Facilities Agreement.

This is a Fee Letter and a Finance Document.

Terms defined in the Senior Facilities Agreement shall bear the same meaning where used in this letter unless otherwise defined in this letter.

1. **AGENCY FEE**

- (a) Pursuant to Clause 13.5 (*Agency Fee*) of the Senior Facilities Agreement, the Company will pay a non-refundable initial agency fee of USD 75,000, payable on the date on which the Senior Facilities Agreement is executed (the "**Signing Date**").
- (b) The Company will pay a further non-refundable agency fee of USD 75,000, payable on the date which falls three Months after the Signing Date.
- (c) The Company will pay a further non-refundable agency fee of USD 75,000, payable each year on the anniversary of the Signing Date until the date on which no amount is or may be outstanding under a Finance Document and no Commitment is available for Utilisation (the "**End Date**"). If the End Date does not occur on the anniversary of the Signing Date, the Agent shall rebate part of the last annual payment of the agency fee to the Company calculated on a *pro rata temporis* basis.

2. **PAYMENTS**

- (a) The fees payable by the Company under this letter are to be paid to the following account:

Correspondent Bank BNP PARIBAS NY

Swift BIC: BNPAUS3N

Beneficiary Bank: BNP PARIBAS FORTIS SA/NV, BRUSSELS
Swift BIC: GEBABEBB36A
Account number: 020060492400194
ABA Code: 026007689
Ref.: Loan Admin / AB InBev / Chart

- (b) All payments made by the Company under this letter shall be made in USD in immediately available, freely transferable, cleared funds to the account above, in full, without any set-off, deduction or withholding of any kind. If any deduction or withholding is required by law, the Company agrees to pay such additional amount as is necessary to ensure that the amount received by the Agent is equal to the amount which would have been received but for that deduction or withholding. If any VAT is chargeable in respect of any amount payable under this letter the Company agrees to pay such VAT on demand of it.

3. **ASSIGNMENTS AND TRANSFERS**

- (a) The Company may not assign or transfer all or any of its rights and obligations under this letter to any of its Affiliates.
- (b) The Agent may assign or transfer any or all of its rights and obligations under this letter to any of its Affiliates.

4. **INVALIDITY**

If any part of this letter is or becomes or is declared to be illegal, invalid or unenforceable for any reason whatsoever, such part shall be deemed to be deleted, provided always that if any such deletion substantially affects or alters the commercial basis of the terms of this letter the Company agrees to negotiate with the Agent in good faith to amend such terms as are appropriate in the circumstances.

5. **AMENDMENTS**

No amendment to this letter shall be binding on the parties to this letter unless made in writing and signed by all parties to this letter.

6. **COUNTERPARTS**

This letter may be signed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this letter.

7. **GOVERNING LAW**

This letter and all non contractual obligations arising from or in connection with it are governed by English law.

Please confirm your agreement to this letter by signing this letter where indicated below.

Yours faithfully,

/s/BENJAMIN NIHON

/s/THIERRY LENGELÉ

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For and on behalf of

BNP PARIBAS FORTIS SA/NV as Agent

We acknowledge and agree to the terms of this letter

/s/BENOIT LOORE

/s/PATRICIA FRIZO

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For and on behalf of

ANHEUSER-BUSCH INBEV SA/NV