

**ARRANGEMENT 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")**

1. We refer to the Senior Facilities Agreement. Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Senior Facilities Agreement.
2. This is a Fee Letter and is a Finance Document for the purposes of the Senior Facilities Agreement. This is the Fee Letter referred to in Clause 13.4 (*Arrangement fees*) in the Senior Facilities Agreement.
3. Structuring Fee
  - 3.1 The Company shall pay to the Agent for the account of the Lenders (pro rata to their respective Commitments in the relevant Facility as at the date on which the Senior Facilities Agreement is executed (the "**Signing Date**")) a non-refundable structuring fee in an amount equal to the aggregate of:
    - (a) an amount equal to 0.20% of the Total Disposal Bridge Facility Commitments as at the Signing Date;
    - (b) an amount equal to 0.20% of the Total Cash/DCM Bridge Facility A Commitments as at the Signing Date;
    - (c) an amount equal to 0.225% of the Total Cash/DCM Bridge Facility B Commitments as at the Signing Date;
    - (d) an amount equal to 0.35% of the Total Term Facility A Commitments as at the Signing Date; and
    - (e) an amount equal to 0.425% of the Total Term Facility B Commitments as at the Signing Date,(the "**Structuring Fee**").
  - 3.2 The Structuring Fee shall be payable 5 Business Days after the Signing Date.

4. Facility Fee

4.1 The Company shall pay to the Agent for the account of the Lenders (pro rata to their respective Commitments in the relevant Facility as at the Facility Fee Payment Date (as defined below)) a non-refundable facility fee in an amount equal to the aggregate of:

- (a) an amount equal to 0.125% of the Total Disposal Bridge Facility Commitments as at the Facility Fee Payment Date (as defined below);
- (b) an amount equal to 0.125% of the Total Cash/DCM Bridge Facility A Commitments as at the Facility Fee Payment Date (as defined below);
- (c) an amount equal to 0.150% of the Total Cash/DCM Bridge Facility B Commitments as at the Facility Fee Payment Date (as defined below);
- (d) an amount equal to 0.200% of the Total Term Facility A Commitments as at the Facility Fee Payment Date (as defined below); and
- (e) an amount equal to 0.275% of the Total Term Facility B Commitments as at the Facility Fee Payment Date (as defined below),

(the "**Facility Fee**").

4.2 The Facility Fee shall be payable on the date (the "**Facility Fee Payment Date**") which is the earlier of: (i) the date falling 3 Months after the Signing Date, and (ii) the first Utilisation Date.

5. Funding Fee

5.1 The Company shall pay to the Agent for the account of the Lenders (pro rata to their respective Commitments in the relevant Facility as at the first Utilisation Date) a non-refundable funding fee in an amount equal to the aggregate of:

- (a) an amount equal to 0.075% of the Total Disposal Bridge Facility Commitments as at the first Utilisation Date;
- (b) an amount equal to 0.075% of the Total Cash/DCM Bridge Facility A Commitments as at the first Utilisation Date;
- (c) an amount equal to 0.125% of the Total Cash/DCM Bridge Facility B Commitments as at the first Utilisation Date;
- (d) an amount equal to 0.200% of the Total Term Facility A Commitments as at the first Utilisation Date; and
- (e) an amount equal to 0.250% of the Total Term Facility B Commitments as at the first Utilisation Date,

(the "**Funding Fee**").

5.2 The Funding Fee shall be payable on the first Utilisation Date.

6. The fees set out in paragraphs 3-5 above are payable by the Company to the following account of the Agent, for the account of the Lenders:

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

7. Each Lender may instruct the Agent to allocate to any of that Lender's Affiliates (as that Lender may designate in its sole discretion) the fees paid by the Company to the Agent for the account of that Lender pursuant to the terms of this letter.
8. 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.
9. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

If you agree to the above, please sign 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 for and on behalf of the Lenders

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**