

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2012</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>061</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/30/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>061</u>	1c Effective date of plan <u>03/30/1984</u>	
1b Three-digit plan number (PN) ▶	<u>061</u>				
1c Effective date of plan <u>03/30/1984</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ANHEUSER-BUSCH, LLC</u> <u>ONE BUSCH PLACE, 202-4N</u> <u>ST. LOUIS, MO 63118-1852</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>43-0161000</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>314-577-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312120</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>43-0161000</u>	2c Sponsor's telephone number <u>314-577-2000</u>	2d Business code (see instructions) <u>312120</u>	
2b Employer Identification Number (EIN) <u>43-0161000</u>					
2c Sponsor's telephone number <u>314-577-2000</u>					
2d Business code (see instructions) <u>312120</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/15/2013 Date	ROBERT G. ZIMMER Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/15/2013 Date	ROBERT G. ZIMMER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1645
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	182
b Retired or separated participants receiving benefits.....	6b	458
c Other retired or separated participants entitled to future benefits.....	6c	620
d Subtotal. Add lines 6a , 6b , and 6c	6d	1260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	63
f Total. Add lines 6d and 6e	6f	1323
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA</u>	B Three-digit plan number (PN) ▶ <u>061</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>35991376</u>
b Actuarial value	2b <u>36237206</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>489</u> <u>26135598</u>
b For terminated vested participants.....	3b <u>953</u> <u>14762311</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>659320</u>
(2) Vested benefits.....	3c(2) <u>5920985</u>
(3) Total active	3c(3) <u>203</u> <u>6580305</u>
d Total	3d <u>1645</u> <u>47478214</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒	
a Funding target disregarding prescribed at-risk assumptions	4a <u>46327320</u>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b <u>49204556</u>
5 Effective interest rate	5 <u>7.07</u> %
6 Target normal cost.....	6 <u>913490</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/13/2013</u>
Signature of actuary		Date
<u>JAMES J. HOLLOMAN</u>		<u>11-06456</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>703-258-8000</u>
Firm name		Telephone number (including area code)
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>4.71</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		266
	b Interest on (a) using prior year's effective interest rate of <u>6.28</u> % except as otherwise provided (see instructions)		17
	c Total available at beginning of current plan year to add to prefunding balance		283
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	78.21 %
15	Adjusted funding target attainment percentage	15	78.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	63.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2012	2496428	0			
09/03/2013	710000	0			
11/16/2012	16000	0			
Totals ►			18(b)	3222428	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	15072
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3088908
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	913490	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	11241008	2170207	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	3083697	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	3083697	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3088908	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5211	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	763579	
43 Excess installment acceleration amount to be carried over to future plan years	43	117968	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA</u>	B Three-digit plan number (PN) ▶ <u>061</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70		316058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KFORCE INC.

1001 EAST PALM AVENUE
TAMPA, FL 33605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		16912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		11500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANHEUSER-BUSCH COMPANIES, LLC

43-1162835

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEES OF THE EMPLOYEE	10469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA</u>	B Three-digit plan number (PN) ►	<u>061</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: A-BC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): ANHEUSER-BUSCH COMPANIES, LLC

c EIN-PN <u>43-1162835-056</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38866169</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA	B Three-digit plan number (PN) ►	061
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, LLC	D Employer Identification Number (EIN) 43-0161000	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2344572	710000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	33671784	38866169
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36016356	39576169

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	222203	175123
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	222203	175123

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35794153	39401046
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3222428	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3222428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4650364
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7872792

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3669947	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3669947
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	351882	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	244070	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		595952
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4265899

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3606893
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

	5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2012</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA				B Three-digit plan number (PN) ▶	061
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, LLC				D Employer Identification Number (EIN) 43-0161000	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	237
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2012 v. 120126					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 42.0% Investment-Grade Debt: 48.0% High-Yield Debt: _____% Real Estate: 10.0% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

***RETIREMENT PLAN FOR
CERTAIN EMPLOYEES OF
ANHEUSER-BUSCH AND INBEV USA***
*FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011*

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

Participants and Administrator
Retirement Plan for Certain Employees of Anheuser-Busch
and InBev USA

Report on the financial statements

We have audited the accompanying financial statements of the Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2012, and changes therein for the year then ended, and its financial status as of December 31, 2011, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Chicago, Illinois
October 11, 2013

**RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF
ANHEUSER-BUSCH AND INBEV USA**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2012	2011
Assets		
Investments, At Fair Value		
Plan interest in Anheuser-Busch Companies, LLC		
Master Defined Benefit Trust	\$ 38,866,169	\$ 33,671,784
Company Contributions Receivable	710,000	2,344,572
Total Assets	39,576,169	36,016,356
Liabilities		
Accrued administrative expenses	175,123	222,203
Net Assets Available For Benefits	\$ 39,401,046	\$ 35,794,153

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31	
	2012	2011
Additions To Net Assets Attributed To:		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust investment income	\$ 4,649,059	\$ 1,536,127
Company contributions	3,222,428	3,310,309
Other income	1,305	—
Total Additions	7,872,792	4,846,436
Deductions From Net Assets Attributed To:		
Benefit payments	(3,669,947)	(3,105,766)
Administrative expenses	(595,952)	(725,688)
Total Deductions	(4,265,899)	(3,831,454)
Net Increase In Net Assets Available For Benefits	3,606,893	1,014,982
Net Assets Available For Benefits - Beginning Of Year	35,794,153	34,779,171
Net Assets Available For Benefits - End Of Year	\$ 39,401,046	\$ 35,794,153

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

NOTES TO FINANCIAL STATEMENTS December 31, 2012 And 2011

1. Description Of The Plan

The following brief description of the Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA (the Plan) is intended to give a general summary of its principal provisions. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to eligible hourly-paid employees at covered operations of the participating employers who have completed one year of service and who are not covered by a collective bargaining agreement under which the participating employers are required to make contributions to another retirement plan. Employees do not contribute to the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Company amended the Plan to freeze the accrual of future benefits for certain participants. Once the Plan is frozen, there will be no loss in vested benefits of the participants, and no additional accrual of service credit after that date.

Participating and former employers include Anheuser-Busch, LLC (the Company), Golden Eagle Distributing Company, August A. Busch & Co. of Massachusetts, Eagle Snacks, Inc., InBev USA, LLC and Busch Properties, Inc.

Plan Administration

The Plan Administrator is the Company. The Plan's custodian and trustee is The Bank of New York Mellon (Mellon). Mellon, as sole trustee of the Plan, holds all Plan assets and is responsible for benefit payments from the Anheuser-Busch Companies, LLC Master Defined Benefit Trust (Master Trust) according to information submitted by the Plan Administrator.

Plan Contributions

The Company makes contributions to the Plan to satisfy the minimum funding requirements as determined by the Plan's actuary (Note 4).

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

Plan Benefits

Plan benefits are determined in accordance with the provisions of each supplement to the Plan Document.

Vesting service is used in determining eligibility for early retirement and disability benefits, as defined in each supplement to the Plan Document.

The Plan is subject to certain restrictions relating to the payment of accelerated benefit payments. In addition, the Plan is prohibited from executing amendments that would increase benefits without additional funding. These restrictions resulted from the Plan falling below certain funding levels as required by the Pension Protection Act of 2006.

Expenses Of The Plan

Under the Master Trust agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Plan, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to participating plans. All other direct expenses are paid by the Plan.

Plan Termination

The Company anticipates the Plan will continue without interruption but reserves the right to discontinue its participation in the Plan. In the event that such discontinuance results in termination of the Plan, the Plan provides that the net assets will be allocated among the participants and beneficiaries of the Plan in the order of preference and in the manner outlined in the Plan Document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

The Plan's investments are reported at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes the Master Trust's gains and losses on investments bought and sold, as well as held during the year.

Allocation Of Assets In Master Trust

The Master Trust was established for the investment of the Plan's assets and certain other Company sponsored retirement plans.

The interest of each participating plan is represented in units. Each unit represents an undivided interest in the Master Trust. The value of each plan's interest in the Master Trust is based on the beginning of year value of the plan's interest in the trust plus actual contributions and allocated investment income, net of investment expenses, less actual distributions and allocated administrative expenses. The allocation of investment income and administrative expenses is based on each plan's ownership of Master Trust units at the end of each month.

Payment Of Benefits

Benefit payments are recorded when paid.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

3. Recent Accounting Pronouncements

In May 2011, the FASB issued guidance to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with GAAP and International Financial Reporting Standards. The amendments are of two types: (i) those that clarify the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. The implementation of this guidance is disclosed in Note 6.

4. Funding Policy

Pension contributions are funded by the Company. Annually, an independent actuary performs a valuation of the Plan and related trust fund to determine the status of the fund and the normal cost and contribution limits prescribed by ERISA. The methods of valuation employed by the actuary were the Traditional Unit Credit Method for liabilities and a smoothed value for assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2012 and 2011.

5. Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of January 1, 2012 and 2011 are as follows:

Mortality:

2012 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2016 using Scale AA with a two year set-forward age adjustment

2011 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2015 using Scale AA with a two year set-forward age adjustment

Assumed rate of return:

2012 7.2%

2011 7.5%

Retirement:

2012 According to a graded retirement schedule based on years of service and age
Years of service - range from 20 to 30 years
Age - ranges from age 55 to age 68

2011 According to a graded retirement schedule based on years of service and age
Years of service - range from 20 to 30 years
Age - ranges from age 55 to age 68

Actuarial Cost Method:

2012 Traditional unit credit

2011 Traditional unit credit

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2012, and the changes in accumulated plan benefits for the year then ended:

Actuarial Present Value Of Accumulated Plan Benefits

Actuarial Present Value Of Accumulated Plan Benefits

Vested benefits	
Retired participants and beneficiaries currently receiving payments	\$ 23,806,574
Other participants	<u>18,435,956</u>
Total Vested Benefits	42,242,530
Nonvested benefits	<u>622,427</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 42,864,957</u>

Changes In Actuarial Present Value Of Accumulated Plan Benefits

Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2011	\$ 42,115,365
Increase (decrease) during the year attributable to:	
Benefits accumulated	247,406
Actuarial gains	(841,421)
Decrease in the discount period	3,060,742
Benefits paid	(3,105,766)
Change in actuarial assumptions	<u>1,388,631</u>
Net increase	<u>749,592</u>
Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2012	<u>\$ 42,864,957</u>

The Plan's deficiency of net assets compared to benefit obligations during the year ended December 31, 2012 will continue to be funded in compliance with ERISA requirements imposed by the Internal Revenue Service (the IRS).

**RETIREMENT PLAN FOR CERTAIN EMPLOYEES
OF ANHEUSER-BUSCH AND INBEV USA**

Notes To Financial Statements (*Continued*)

6. Interest In Anheuser-Busch Companies Master Trust

At December 31, 2012 and 2011, the Plan's interest in the investments of the Master Trust was approximately 2.6%.

The following table presents the fair values of investments in the Master Trust at December 31, 2012 and 2011:

	2012	2011
Investments, At Fair Value		
Collective trusts	\$ 1,313,497,711	\$ 1,081,632,986
Real estate properties	152,650,000	138,260,000
Short-term investments	9,274,743	77,235,469
	<u>1,475,422,454</u>	<u>1,297,128,455</u>
Cash	<u>—</u>	<u>887,791</u>
	<u>\$ 1,475,422,454</u>	<u>\$ 1,298,016,246</u>

Investment income of the Master Trust for the years ended December 31, 2012 and 2011 is as follows:

	2012	2011
Investment Income		
Net appreciation in fair value		
Collective trusts	\$ 160,061,048	\$ 33,223,462
Net appreciation in fair value of real estate properties	5,090,000	11,889,999
	<u>165,151,048</u>	<u>45,113,461</u>
Real estate properties rental income	11,466,800	10,487,524
Administrative Expenses	(1,073,931)	(1,137,461)
	<u>\$ 175,543,917</u>	<u>\$ 54,463,524</u>

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (Continued)

Direct Financing Lease

The Company has contributed real estate properties to the Master Trust, which are leased back to the Company through a direct financing lease. Revenue from the direct financing lease is recognized over the lease term on the interest method, which results in a level rate of return on the net investment in the lease.

The components of the Master Trust's direct financing lease at December 31, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Future minimum rentals receivable	\$ 260,538,338	\$ 253,155,779
Unearned income to be recognized in future years	(131,129,478)	(132,177,361)
	129,408,860	120,978,418
Cumulative appreciation in fair value of real estate properties	21,325,000	16,235,000
Cumulative rental income received	1,916,140	1,046,582
Fair value of real estate properties	\$ 152,650,000	\$ 138,260,000

Future minimum rentals receivable under the direct financing lease for at December 31, 2012 are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 11,901,555
2014	12,199,096
2015	12,504,071
2016	12,816,677
2017	13,137,094
Thereafter	197,979,845
	\$ 260,538,338

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

Fair Value Measurements

The Master Trust follows current accounting standards, which provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

Following is a description of the valuation methodologies used for assets measured at fair value:

Collective Trusts

The fair values of participation units held in the collective trusts are based on the net asset value (NAV) of the underlying investments as reported by the fund managers at the end of the Plan year. The Master Trust is permitted to redeem investment units at NAV on the measurement date, and as a result, the investment is classified as a Level 2 asset in the fair value hierarchy.

Real Estate Properties

The fair value of the real estate properties held by the Plan is valued on the basis of its market value based upon independent appraisals of each property conducted by an independent, MAI-certified appraiser. The appraisals were based upon a combination of the sales comparison and income capitalization approaches, consistent with prior year. The appraiser takes into account historical and projected cash flow, the terms of the lease on the property and comparable sales, and as a result, the investment is classified as a Level 3 asset in the fair value hierarchy.

The valuation process involves the Plan's independent fiduciary's selection of an independent, MAI-certified appraiser. The independent fiduciary and representatives of the tenants accumulate the data concerning the properties for the appraiser. The appraiser prepares draft reports for each property which the Plan's independent fiduciary reviews in detail and discusses with the appraiser. The final report for each property is approved by the independent fiduciary and delivered to the Plan's Trustee. Management reviews the results of the certified appraisals and believes the results are fairly stated.

Short-Term Investments

Short-term investments are considered to be cash equivalents due to their short maturities, and are valued at cost, which approximates fair value. The Master Trust is permitted to redeem investment units at NAV on the measurement date, and as a result, the investment is classified as a Level 2 asset in the fair value hierarchy.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis at December 31, 2012 and 2011:

December 31, 2012					
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total	
Assets					
Collective Trusts					
U.S. Index Funds (1)	\$ —	\$ 509,412,657	\$ —	\$	509,412,657
International Index Fund (2)	—	155,833,226	—		155,833,226
Bond Funds (3)	—	648,251,828	—		648,251,828
Real Estate Properties	—	—	152,650,000		152,650,000
Short-Term Investments	—	9,274,743	—		9,274,743
	\$ —	\$ 1,322,772,454	\$ 152,650,000	\$	1,475,422,454

December 31, 2011					
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total	
Assets					
Collective Trusts					
U.S. Index Funds (1)	\$ —	\$ 413,197,213	\$ —	\$	413,197,213
International Index Fund (2)	—	126,210,243	—		126,210,243
Bond Funds (3)	—	542,225,530	—		542,225,530
Real Estate Properties	—	—	138,260,000		138,260,000
Short-Term Investments	—	77,235,469	—		77,235,469
	\$ —	\$ 1,158,868,455	\$ 138,260,000	\$	1,297,128,455

- (1) Investment funds seek to follow the performance of the S&P 500 Index and the Dow Jones U.S. Completion Stock Market Index (all U.S. equities, excluding components of the S&P 500). These funds allow for daily redemption at NAV with no trading restrictions.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (Continued)

- (2) Investment fund seeks to invest in equities of developed and emerging markets outside of the U.S. This fund allows for monthly redemption at NAV with no trading restrictions.
- (3) Investment funds seek to invest in long-term bonds providing the preservation of capital and fixed income. These funds allow for daily redemption at NAV with no trading restrictions.

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2012 and 2011:

For The Year Ended December 31, 2012					
Fair Value Measurements Using Significant Unobservable Inputs					
Fair Value -	Total	Contributed	Sales And	Fair Value	
January 1,	Unrealized	Property	Settlements	December 31,	
2,012	Gains			2012	
Real Estate					
Properties	\$ 138,260,000	\$ 5,090,000	\$ 9,300,000	\$ —	\$ 152,650,000

For The Year Ended December 31, 2011					
Fair Value Measurements Using Significant Unobservable Inputs					
Fair Value -	Total	Contributed	Sales And	Fair Value	
January 1,	Unrealized	Property	Settlements	December 31,	
2011	Gains			2011	
Real Estate					
Properties	\$ 74,870,001	\$ 11,889,999	\$ 51,500,000	\$ —	\$ 138,260,000

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (Continued)

Quantitative Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements

The following table sets forth the basic valuation methodologies used in arriving at fair value and the range of value for unobservable inputs:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Rate or Criterion Applied
Distribution warehouses and offices	\$ 152,650,000	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, and economic conditions	Range of overall adjustments: -40% to 35%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: \$32.47 - \$238.69 Adjusted/SF: \$32.64 - \$166.54
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, condition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: -40% to 59%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: \$2.40 - \$19.89 Adjusted/SF: \$2.64 - \$13.00
			Capable capitalization rates	6.20% - 12.02%

There have been no changes in the valuation methodologies used at December 31, 2012 or 2011.

7. Transactions With Parties-In-Interest

The Master Trust holds investments in collective trust funds managed by the Trustee. Therefore, these transactions are allowable party-in-interest transactions under ERISA.

The Master Trust also holds operating properties that are leased to the Company. The fair value of the properties at December 31, 2012 and 2011 was \$152,650,000 and \$138,260,000, respectively. The Master Trust received rental payments for the years ending December 31, 2012 and 2011 of \$11,466,800 and \$10,487,524, respectively. These transactions are allowable party-in-interest transactions under ERISA.

RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

Notes To Financial Statements (*Continued*)

8. Income Tax Status

The IRS has determined and informed the Company by a letter dated November 21, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the Code). Therefore, the underlying trust of such a Plan is exempt from federal income taxes under Section 501 of the IRC. The Plan has been amended since receiving the latest determination letter, however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for Plan years prior to 2009.

9. Risks And Uncertainties

Investment securities are exposed to various risks such as significant world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**RETIREMENT PLAN FOR CERTAIN EMPLOYEES
OF ANHEUSER-BUSCH AND INBEV USA**

Notes To Financial Statements (*Continued*)

10. Subsequent Events

Management has evaluated subsequent events through October 11, 2013, the date which the financial statements were available to be issued.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2012**This Form is Open to Public
Inspection**For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan For Certain Employees of Anheuser-Busch and InBe		B Three-digit plan number (PN) ▶ 061
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Anheuser-Busch, LLC		D Employer Identification Number (EIN) 43-0161000
E Type of plan ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>		
2 Assets:		
a Market value	2a	35,991,376
b Actuarial value	2b	36,237,206
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 489	26,135,598
b For terminated vested participants	3b 953	14,762,311
c For active participants:		
(1) Non-vested benefits	3c(1)	659,320
(2) Vested benefits	3c(2)	5,920,985
(3) Total active	3c(3) 203	6,580,305
d Total	3d 1645	47,478,214
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒		
a Funding target disregarding prescribed at-risk assumptions	4a	46,327,320
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	49,204,556
5 Effective interest rate	5	7.07 %
6 Target normal cost	6	913,490

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**James J. Holloman *JH*

Signature of actuary

James J. Holloman

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

901 North Glebe Road

US Arlington

VA 22203

Address of the firm

September 13, 2013

Date

11-06456

Most recent enrollment number

(703) 258-8000

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2012
v.120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>4.71%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		266
b Interest on (a) using prior year's effective interest rate of <u>6.28%</u> except as otherwise provided (see instructions)		17
c Total available at beginning of current plan year to add to prefunding balance..		283
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	78.21 %
15 Adjusted funding target attainment percentage	15	78.21 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	63.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2012	2,496,428		11/16/2012	16,000	
09/03/2013	710,000				
Totals ▶ 18(b)				3,222,428	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	15,072
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	3,088,908

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used To Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	913,490	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11,241,008	2,170,207	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3,083,697	
	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36	3,083,697	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,088,908	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5,211	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contribution for all years	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	763,579	
43 Excess installment acceleration amount to be carried over to future plan years	43	117,968	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4 Additional Information for Plans in At-risk Status

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants not just those eligible to begin benefits within the next 11 years are assumed to elect the most valuable form of benefit under the plan, which is usually a 10-year certain (single life annuity for supplemental portability benefit participants) for employees covered by the Supplement for the Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc., a 10- year certain for employees covered by the Supplement for the Retirement Plan for Hourly Employees of Busch Properties, Inc., and a single life annuity (lump sum for those less than age 55 with present values less than \$50,000) for employees covered by the Supplement for the InBev USA Pension Plan for Salaried Employees.

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2012

Date	Applicable Plan Year	Contribution	Applicable Effective Rate	Interest Adjusted Contribution
November 16, 2012	2012	\$16,000	7.07%	\$15,072
Total		\$16,000		\$15,072

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Covered Group

Employees covered by the Supplement for the Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2011, including the first amendment signed December 15, 2011.

Locations

1. Stockton, California Wholesale Operation
2. Tulsa, Oklahoma Wholesale Operation
3. Promotional Products Group Warehouse Operation
4. Cambridge, Massachusetts Wholesale Operation
5. Sylmar, California Wholesale Operation
6. Eagle Snacks, Inc.
7. Columbus, Ohio Brewery
8. Louisville, Kentucky Beer Branch
9. Merrimack, New Hampshire Brewery
10. Bud Call Center
11. Anheuser-Busch Sales of Los Angeles – Beach Cities (formerly Somerset Distributors, LLC)

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Merrimack Location:

All employees are eligible to participate under the plan on their first day of hire. “Employee” means any person who is covered by the collective bargaining agreement between the Company and Local No. 633, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Helpers of America. The Merrimack Tour Guides plan formula was closed to new hires effective 1/1/2010 and accruals were frozen effective January 1, 2012.

Columbus Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 185, International Union of Operating Engineers. The Columbus plan formula was closed to new hires effective April 1, 2010.

Louisville Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 783, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. The Louisville plan formula was frozen effective December 31, 2011.

Beach Cities Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Teamsters Local Union No. 896, Brewery, Soda and Mineral Water Bottlers of California on behalf of its Branch No. 3.

All Other Locations:

All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person who is paid on an hourly basis and not covered by a collective bargaining agreement. The Promotional Products location was shut-down during 2009 and all employees affected became terminated participants. The Bud Call Center plan formula was frozen effective December 31, 2011. As of the valuation date, there are no active Employees at the Stockton, Tulsa, Cambridge, or Eagle Snacks locations.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service was frozen as of December 31, 2011 (for Louisville and Bud Call Center) and January 1, 2012 (for Merrimack).

Vesting Service

The number of calendar years in which credited service is at least 1,000 hours.

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula: Benefit Unit times credited service.

Columbus Location: Benefit Unit times credited service, which has no maximum.

	<u>Benefit Unit</u>
• Effective on or after 4/1/2010	\$95.46

All Other Locations: Benefit Unit times credited service, which is limited to a maximum of 35 years. Units are as follows:

<u>Location</u>	<u>Benefit Unit</u>
Eagle Snacks (effective 1/1/1991)	\$10.00
Merrimack (effective 11/18/2004)	\$17.10
Prom. Products (effective 10/1/1998)	\$22.00
Stockton (effective 5/1/1992)	\$20.00
Tulsa (effective 5/1/1992)	\$20.00
Cambridge (effective 5/1/1992)	\$20.00
Sylmar (effective 2/1/1990)	\$20.00
Bud Call Center (effective 7/1/1999)	\$22.00
Beach Cities (formerly Somerset Distributors, LLC)	
• Effective 11/1/2009 to 10/31/2010	\$41.00
• Effective 11/1/2010 to 10/31/2011	\$43.00
• Effective on or after 11/1/2011	\$45.00
Louisville (effective 3/27/2010)	\$55.00

Normal Form of Benefit: Life Only.

Optional Forms of Benefit: 10 years certain, 50% joint and survivor, and 75% joint and survivor. In addition, certain portability participants can receive a one sum or a 10 years certain.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Early Retirement Benefit

Eligibility:	<u>Columbus and Merrimack:</u> Age 55 and 10 years of vesting service. <u>Louisville:</u> Age 55 and 10 years of vesting service, or at any age with 30 years of vesting service. <u>All Other Locations:</u> Age 55 and 10 years of vesting service.
Monthly Benefit:	<u>Columbus:</u> If at least age 62 with at least 10 years of vesting service, or age 60 with at least 20 years of vesting service, the accrued benefit as of the early retirement date is unreduced. If at least age 55 with at least 10 years of vesting service, the accrued benefit as of early retirement date is reduced by 1/2 of 1% for each month that early retirement precedes the normal retirement date. <u>Louisville:</u> Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date. Effective May 4, 2004 employees who retire with 30 or more years of vesting service receive their accrued benefit without reduction. <u>All Other Locations:</u> Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date.

Disability Benefit

Eligibility:	Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service (5 years for Columbus), and eligible to receive social security disability benefits.
Monthly Benefit:	The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or upon reaching his Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant
Monthly Benefit:	The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date,
Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Supplemental Portability Benefit

Eligibility: The participant must be within a collective bargaining unit covered by an Anheuser-Busch –Teamsters National Brewery Conference Master Agreement, or a similar agreement, which includes special job security provisions. The participant must have transferred from a location covered by a defined benefit plan, pursuant to a transfer opportunity described in the agreement, to a new location that does not participate in such plan, and the combined retirement benefit from both the original plan and the new plan is less than the benefit the participant would have received from the original plan had he not transferred. The participant must have 5 years of vesting service and can commence benefits after attaining age 55.

Monthly Benefit: The participant will receive a monthly benefit equal to the actuarial equivalent value of the benefit that would have been payable from the original defined benefit plan had the participant not transferred, less the actuarial equivalent values of the benefits actually payable to the participant from the original plan and new plan. The provisions for early retirement benefits under the original plan are used when determining the benefit that would have been payable had the participant not transferred.

Plan Participants' Contributions

None.

Significant Events During Plan Year Not Reflected in Valuation

For the Beach Cities location, Anheuser-Busch announced on December 21, 2012 that the accruals for the Beach Cities location will be frozen effective April 1, 2013. These provisions were not required to be reflected in the minimum funding calculations, AFTAP, or ASC 960 results.

Changes in Plan Provisions since Last Actuarial Valuation

The Bud Call Center plan formula was frozen effective 12/31/2011.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Covered Group

Employees covered by the Supplement for the Retirement Plan for Hourly Employees of Busch Properties, Inc.

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2011, including the first amendment signed December 15, 2011, as well as confirmation of deferral of plan freeze from December 31, 2011 to December 31, 2012, per email from plan sponsor dated September 18, 2012.

Plan Year

The twelve-month period ending December 31, as well as confirmation of deferral of plan freeze from December 31, 2011 to December 31, 2012, per email from plan sponsor dated September 18, 2012.

Coverage and Participation

All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person classified as a regular employee for payroll administration purposes who is paid on an hourly basis and not covered by a collective bargaining agreement. The Kingsmill location was sold on August 1, 2010 and all employees at this location became terminated employees. Effective December 31, 2011, the plan formula was closed to new hires. All benefits were frozen effective December 31, 2012.

Credited Service

The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence or seasonal employment. Credited service was frozen as of December 31, 2012.

Vesting Service

For employees hired on or after January 1, 2002, the number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Otherwise, the number of calendar years in which credited service is at least 1,000 hours.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula:

For employees hired before 1/1/84, \$16.00 times credited service.
For employees hired from 1/1/84 to 4/30/87, \$16.00 times credited service between 1/1/84 to 9/30/87 and \$10.00 times credited service after 10/1/87.
For employees hired on or after 5/1/87 and for former employees of Kingsmill Resort, Inc. who became participants on 7/1/87, \$10.00 times credited service.
Credited Service is limited to 35 years.

Normal Form of Benefit: Life Only

Optional Form of Benefit: 10 Years Certain, 50% joint and survivor, 75% joint and survivor.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the last retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility: Age 55 and 5 years of vesting service.

Monthly Benefit: Accrued benefit as of early retirement date reduced by $\frac{1}{2}$ of 1% for each month that early retirement precedes the Normal Retirement Date.

Effective October 1, 2008, accrued benefit as of early retirement date reduced by $\frac{1}{4}$ of 1% at age 55 with 5 years of service for each month that early retirement precedes age 59. Unreduced early retirement at age 55 with 27 years of service and at age 59 with 5 years of service.

Effective November 18, 2008, accrued benefit as of early retirement date reduced by $\frac{1}{4}$ of 1% at age 55 with 5 years of service for each month that early retirement precedes age 57. Unreduced early retirement at age 55 with 25 years of service and at age 57 with 5 years of service.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service, and eligible to receive social security disability benefits.

Monthly Benefit: The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching Normal Retirement Age.

Effective November 18, 2008, if age 50 with 5 years of vesting service at termination date, participant may begin early retirement benefits at age 55 with $\frac{1}{4}$ of 1% reduction for each month that early retirement precedes age 57 (no reduction if 25 years of vesting service). Otherwise, $\frac{1}{2}$ of 1% reduction for each month that early retirement precedes the Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be a vested participant.

Monthly Benefit: The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Participants' Contributions

None.

Significant Events During Plan Year Not Reflected in Valuation

None as of the date of this report.

Changes in Plan Provisions since Last Actuarial Valuation

Effective December 31, 2011, the plan formula was closed to new hires. All benefits will be frozen effective December 31, 2012.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Covered Group

Employees covered by the Supplement for the InBev USA Pension Plan for Salaried Employees.

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2011, including the first amendment signed December 15, 2011.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

- Latrobe Brewing Company employees covered under the prior Sundor Plan in effect on October 7, 1987;
- Covered employees who were participants in the Prior InBev Plan on December 31, 1987;
- Participants of the prior John InBev Inc. Pension Plan on May 1, 1993.
- Participants of the prior Beck's North America Defined Benefit Pension and Trust (BNA) on December 31, 2004.
- All other former InBev USA LLC employees hired before January 1, 2008 are eligible after the completion of one year of service and attainment of age 18.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Credited Service

Years of benefit service shall equal (i) plus (ii):

- (i) Years of service to the nearest 1/12th while a participant under this plan.
- (ii) Years of service credited under the prior plan provisions:

Service is credited from date of employment in full and fractional years of service to the nearest one twelfth. For prior Sundor participants, service before October 7, 1987 is credited under the rules of the prior Sundor Plan. For Prior InBev Plan participants, service before December 31, 1987 is credited under the rules of the John InBev Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior John InBev, Inc. Pension Plan on May 1, 1993, service before April 1, 1995 is credited under the rules of the John InBev, Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior BNA Plan on December 31, 2004, service before December 31, 2004 is credited under the rules of the BNA plan. For all participants, service was frozen as of December 31, 2009.

Vesting Service

All participants were vested as a result of the plan freeze.

Average Compensation

The participant's average compensation over the five consecutive full calendar years of his covered employment which produces the highest average. Compensation was frozen as of December 31, 2009.

Final Earnings

For former Sundor Plan participants, participant's highest average rate of earnings on any five consecutive January 1 during the last ten years of employment.

Average Social Security Base

The average (without indexing) of the taxable wage bases in effect for each calendar year during the 35 year period ending with the year in which the participant attains Social Security age.

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.

2. Monthly Benefit:

1.35% of Average Compensation up to the average Social Security base plus 1.70% of Average Compensation in excess of the average Social Security base multiplied by years of benefit service (not in excess of 35 years).

For Latrobe Brewing Company employees covered under the prior Sundor Plan, a minimum of 2.0% of Final Earnings multiplied by years of benefit service is applied. This minimum cannot be greater than \$50,000.

For former John InBev Inc. Pension Plan participants as of May 1, 1993, accrued benefits under that plan were frozen as of March 31, 1995 and future benefits are earned under InBev USA L.L.C. Pension Plan for Salaried Employees for service after March 31, 1995.

For former BNA participants as of December 31, 2004, accrued benefits under their prior plan were frozen as of December 31, 2004. Effective December 31, 2004, the total accrued benefit for former BNA participants is equal to the greater of the InBev USA benefit on all service or the frozen BNA accrued benefit.

All accrued benefits were frozen as of December 31, 2009.

3. Normal Form of Payment:

Single Employees: Life annuity.

Married Employees: 50% joint and survivor, actuarially equivalent to a life annuity.

4. Optional Forms of Payment:

Straight life annuity.

75% or 100% joint and survivor annuity.

50%, 75%, or 100% contingent annuitant.

Lump sum if the present value is less than \$50,000.

For former BNA participants, the frozen benefit as of December 31, 2004 is available as a lump sum.

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Early Retirement Benefit

1. **Eligibility:** Age 55 and 10 years of vesting service. Completion of seven years of service for any employee of the Latrobe Brewing Company on October 7, 1987. The minimum accrued benefit on May 1, 1989 is available to prior Sundor Plan participants upon the earlier of attainment of age 55 or the date on which combined age plus years of service equals 80.
2. **Monthly Benefit:** The accrued benefit determined at date of early retirement, reduced 3% per year for each year early retirement date precedes age 62. For Latrobe Brewing Company employees covered under the prior Sundor Plan, the portion of the accrued benefit equal to the minimum accrued benefit on May 1, 1989, is payable unreduced beginning at the eligibility age described above. The accrued benefit in excess of the minimum accrued on May 1, 1989 is reduced as described above. For former BNA participants, the frozen December 31, 2004 benefit is reduced using the prior plan's actuarial equivalent basis.

Service for determining eligibility and early retirement reductions continues to grow for participants who are employed with other divisions of Anheuser-Busch InBev.

Vested Benefits Upon Termination of Service

The accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

<u>Year of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20
4	40
5	60
6	80
7	100

For former BNA participants as of December 31, 2004, the accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

<u>Year of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20
4	40
5	100

Upon attainment of age 55, the benefit above, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement precedes NRD.

Benefit is paid as a lump sum if the present value is less than \$5,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

1. Eligibility: Must be a vested participant and have been married for at least a year.
2. Benefit: An amount equal to the benefit the spouse would have received had the employee terminated on the date before his death and elected the 50% joint and survivor form of benefit.

Payments will begin on the later of the participant's date of death and the date he/she would have been eligible for early commencement of benefits.

Plan Participants' Contributions

None.

Significant Events During Plan Year Not Reflected in Valuation

None as of the date of this report.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2012

See Schedule SB Attachments – Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Covered group

Employees covered by the Supplement for the Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| ● First segment rate | 5.54% | 2.06% |
| ● Second segment rate | 6.85% | 5.25% |
| ● Third segment rate | 7.52% | 6.32% |
| ● Effective interest rate | 7.07% | 5.61% |

Assumed cost of living adjustments

None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses paid over the last three years (net of PBGC variable rate premiums) plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

Columbus Location:

<u>Age</u>	<u>Less Than 20 Years of Vesting Service</u>	<u>20 or More Years of Vesting Service</u>
55	.05	.05
56	.05	.05
57	.05	.05
58	.05	.05
59	.05	.05
60	.10	.15
61	.10	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	.55	.55
66	.30	.30
67	.30	.30
68	1.00	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Louisville Location:

<u>Age</u>	<u>Less than 30 Years of Vesting Service</u>	<u>30 or More Years of Vesting Service</u>
50-54	N/A	.05
55	.05	.10
56	.05	.10
57	.05	.10
58	.05	.10
59	.05	.10
60	.05	.10
61	.05	.10
62	.20	.25
63	.10	.15
64	.10	.15
65	.45	.50
66	.20	.25
67	.20	.25
68	1.00	1.00

All Other Locations:

<u>Age</u>	<u>Merrimack/ Bud Call Center Rate</u>	<u>Sylmar/ Beach Cities Rate</u>
55	.05	.05
56	.05	.05
57	.05	.05
58	.05	.05
59	.05	.05
60	.05	.10
61	.05	.10
62	.20	.25
63	.10	.15
64	.10	.15
65	.45	.50
66	.20	.25
67	.20	.25
68	1.00	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Disability rates

The rates at which participants become disabled are shown below at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

Future increases in Social Security

None.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. These limitations do not affect the plan.

Representative termination rates not due to Disability, Retirement or Mortality

<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

Except for participants at the Merrimack, Beach Cities, Columbus, and Louisville locations, the above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Supplemental Portability Benefit Assumption

- No decrements other than mortality and retirement
- Retirement at the average retirement age of the participant's original defined benefit plan
- Growth of the Defined Contribution account balances at 7.50% at the following contribution rates per hour during the contract year:

<u>Location</u>	<u>2012</u>
Cartersville	4.120
Ft. Collins	4.220
Williamsburg	4.379
Houston Teamsters	5.101

- Defined Contribution account balances converted to annuities using whichever following set of assumptions that produces the higher annuity factor:
 - o the plan actuarial equivalence basis of 6.50% and UP-84 mortality, or
 - o the funding valuation interest rate assumption and PPA unisex combined mortality for 2012

Form of payment

25% of participants are assumed to elect the normal form (single life annuity), 25% of participants are assumed to elect the 75% joint and survivor, and 50% of participants are assumed to elect the 10-year certain. Supplemental portability participants are assumed to elect the normal form (single life annuity).

10-year certain are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 10-year certain (single life annuity for supplemental portability benefit participants).

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under the plan.

Special early retirement incentives available under the plan to certain union employees in the controlled group are not valued due to the assumptions that the probability of the event over the lifetime of the agreement would be 5%, the number who would receive the offer would be 10-15 employees, and the resulting liability impact would be de minimis.

Certain early retirement supplements available under the plan to Local 947 painters who terminate from the company after reaching early retirement are excluded due to the small number of eligible employees.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

5. The assumed retirement rates for the Bud Call Center location changed to reflect anticipated experience. The rates used last year were:

<u>Age</u>	<u>Rate</u>
55-59	.05
60-61	.10
62	.25
63-64	.15
65	.50
66-67	.25
68	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Covered group Employees covered by the Supplement for the Retirement Plan for Hourly Employees of Busch Properties, Inc.

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| ● First segment rate | 5.54% | 2.06% |
| ● Second segment rate | 6.85% | 5.25% |
| ● Third segment rate | 7.52% | 6.32% |
| ● Effective interest rate | 7.07% | 5.61% |

Assumed cost of living adjustments **None**

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vesteds, who terminated after November 18, 2008 and were at least age 50 at their termination date, are assumed to commence benefits at age 55; otherwise at age 65.

<u>Age</u>	<u>Rate</u>
55	.10
56	.10
57	.10
58	.10
59	.10
60	.10
61	.10
62	.25
63	.15
64	.15
65	.50
66	.25
67	.25
68	1.00

Disability rates

The rates at which participants become disabled are shown below at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

Future increases in Social Security

None.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. These limitations do not affect the plan.

Representative Termination Rates not due to Disability, Retirement or Mortality

Attained Age	Males	Females
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

The above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates as follows:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2-3	1.75
3-4	1.33

Form of payment

25% of participants are assumed to elect the normal form (single life annuity), 25% of participants are assumed to elect the 75% joint and survivor, and 50% of participants are assumed to elect the 10-year certain.

10-year certain are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

It is assumed that all full-time employees remain full-time employees for the duration of their employment. It is assumed that seasonal/temporary employees remain seasonal/temporary in future years.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 10-year certain.

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under the plan.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.
5. The assumed retirement rates changed to reflect anticipated experience. The rates used last year were:

<u>Age</u>	<u>Rate</u>
55-59	.10
60-61	.15
62	.30
63-64	.20
65	.55
66-67	.30
68	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
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Plan Sponsor: Anheuser-Busch, LLC
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Covered group

Employees covered by the Supplement for the InBev USA Pension Plan for Salaried Employees

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| • Applicable month | September |
| • Yield curve basis | 3-Segment Rates |
| • MAP-21 applied for funding | Yes |
| • MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| • First segment rate | 5.54% | 2.06% |
| • Second segment rate | 6.85% | 5.25% |
| • Third segment rate | 7.52% | 6.32% |
| • Effective interest rate | 7.07% | 5.61% |

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses paid over the last three years (net of PBGC variable rate premiums) plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

<u>Age</u>	<u>Rate</u>
55	.05
56	.05
57	.05
58	.05
59	.05
60	.10
61	.10
62	.25
63	.15
64	.15
65	.50
66	.25
67	.25
68	1.00

Disability rates

None.

Future increases in Social Security

For purposes of determining the target normal cost, the National Average Wage Index is assumed to increase by 3.00% per annum.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Representative Termination Rates not due to Disability, Retirement or Mortality

Attained Age	Males	Females
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

The above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates as follows:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2-3	1.75
3-4	1.33

Form of payment

If present value is less than \$50,000, 100% of participants are assumed to elect a lump sum. Otherwise, 50% of participants are assumed to elect the normal form (single life annuity) and 50% of participants are assumed to elect the 75% joint and survivor.

Lump sums are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

80% of the participants are assumed to be married. Males are assumed to be 3 years older than their spouses.

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity (lump sum for those less than age 55 with present values less than \$50,000).

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Covered group

Employees covered by the Supplement for the Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| ● First segment rate | 5.54% | 2.06% |
| ● Second segment rate | 6.85% | 5.25% |
| ● Third segment rate | 7.52% | 6.32% |
| ● Effective interest rate | 7.07% | 5.61% |

Assumed cost of living adjustments

None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses paid over the last three years (net of PBGC variable rate premiums) plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

Columbus Location:

<u>Age</u>	<u>Less Than 20 Years of Vesting Service</u>	<u>20 or More Years of Vesting Service</u>
55	.05	.05
56	.05	.05
57	.05	.05
58	.05	.05
59	.05	.05
60	.10	.15
61	.10	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	.55	.55
66	.30	.30
67	.30	.30
68	1.00	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Louisville Location:

<u>Age</u>	<u>Less than 30 Years of Vesting Service</u>	<u>30 or More Years of Vesting Service</u>
50-54	N/A	.05
55	.05	.10
56	.05	.10
57	.05	.10
58	.05	.10
59	.05	.10
60	.05	.10
61	.05	.10
62	.20	.25
63	.10	.15
64	.10	.15
65	.45	.50
66	.20	.25
67	.20	.25
68	1.00	1.00

All Other Locations:

<u>Age</u>	<u>Merrimack/ Bud Call Center Rate</u>	<u>Sylmar/ Beach Cities Rate</u>
55	.05	.05
56	.05	.05
57	.05	.05
58	.05	.05
59	.05	.05
60	.05	.10
61	.05	.10
62	.20	.25
63	.10	.15
64	.10	.15
65	.45	.50
66	.20	.25
67	.20	.25
68	1.00	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Disability rates

The rates at which participants become disabled are shown below at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

Future increases in Social Security

None.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. These limitations do not affect the plan.

Representative termination rates not due to Disability, Retirement or Mortality

<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

Except for participants at the Merrimack, Beach Cities, Columbus, and Louisville locations, the above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Supplemental Portability Benefit Assumption

- No decrements other than mortality and retirement
- Retirement at the average retirement age of the participant's original defined benefit plan
- Growth of the Defined Contribution account balances at 7.50% at the following contribution rates per hour during the contract year:

<u>Location</u>	<u>2012</u>
Cartersville	4.120
Ft. Collins	4.220
Williamsburg	4.379
Houston Teamsters	5.101

- Defined Contribution account balances converted to annuities using whichever following set of assumptions that produces the higher annuity factor:
 - o the plan actuarial equivalence basis of 6.50% and UP-84 mortality, or
 - o the funding valuation interest rate assumption and PPA unisex combined mortality for 2012

Form of payment

25% of participants are assumed to elect the normal form (single life annuity), 25% of participants are assumed to elect the 75% joint and survivor, and 50% of participants are assumed to elect the 10-year certain. Supplemental portability participants are assumed to elect the normal form (single life annuity).

10-year certain are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 10-year certain (single life annuity for supplemental portability benefit participants).

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under the plan.

Special early retirement incentives available under the plan to certain union employees in the controlled group are not valued due to the assumptions that the probability of the event over the lifetime of the agreement would be 5%, the number who would receive the offer would be 10-15 employees, and the resulting liability impact would be de minimis.

Certain early retirement supplements available under the plan to Local 947 painters who terminate from the company after reaching early retirement are excluded due to the small number of eligible employees.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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5. The assumed retirement rates for the Bud Call Center location changed to reflect anticipated experience. The rates used last year were:

<u>Age</u>	<u>Rate</u>
55-59	.05
60-61	.10
62	.25
63-64	.15
65	.50
66-67	.25
68	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Covered group Employees covered by the Supplement for the Retirement Plan for Hourly Employees of Busch Properties, Inc.

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| ● First segment rate | 5.54% | 2.06% |
| ● Second segment rate | 6.85% | 5.25% |
| ● Third segment rate | 7.52% | 6.32% |
| ● Effective interest rate | 7.07% | 5.61% |

Assumed cost of living adjustments **None**

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vesteds, who terminated after November 18, 2008 and were at least age 50 at their termination date, are assumed to commence benefits at age 55; otherwise at age 65.

<u>Age</u>	<u>Rate</u>
55	.10
56	.10
57	.10
58	.10
59	.10
60	.10
61	.10
62	.25
63	.15
64	.15
65	.50
66	.25
67	.25
68	1.00

Disability rates

The rates at which participants become disabled are shown below at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

Future increases in Social Security

None.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. These limitations do not affect the plan.

Representative Termination Rates not due to Disability, Retirement or Mortality

Attained Age	Males	Females
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

The above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates as follows:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2-3	1.75
3-4	1.33

Form of payment

25% of participants are assumed to elect the normal form (single life annuity), 25% of participants are assumed to elect the 75% joint and survivor, and 50% of participants are assumed to elect the 10-year certain.

10-year certain are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

It is assumed that all full-time employees remain full-time employees for the duration of their employment. It is assumed that seasonal/temporary employees remain seasonal/temporary in future years.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 10-year certain.

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under the plan.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.
5. The assumed retirement rates changed to reflect anticipated experience. The rates used last year were:

<u>Age</u>	<u>Rate</u>
55-59	.10
60-61	.15
62	.30
63-64	.20
65	.55
66-67	.30
68	1.00

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Covered group

Employees covered by the Supplement for the InBev USA Pension Plan for Salaried Employees

Assumptions

Interest rate basis:

- | | |
|---|------------------------|
| • Applicable month | September |
| • Yield curve basis | 3-Segment Rates |
| • MAP-21 applied for funding | Yes |
| • MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|---------------------------------|-------------------------------------|
| • First segment rate | 5.54% | 2.06% |
| • Second segment rate | 6.85% | 5.25% |
| • Third segment rate | 7.52% | 6.32% |
| • Effective interest rate | 7.07% | 5.61% |

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses paid over the last three years (net of PBGC variable rate premiums) plus the expected 2012 PBGC variable rate premium. The amount included this year for plan-related expenses is \$700,000.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

<u>Age</u>	<u>Rate</u>
55	.05
56	.05
57	.05
58	.05
59	.05
60	.10
61	.10
62	.25
63	.15
64	.15
65	.50
66	.25
67	.25
68	1.00

Disability rates

None.

Future increases in Social Security

For purposes of determining the target normal cost, the National Average Wage Index is assumed to increase by 3.00% per annum.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Representative Termination Rates not due to Disability, Retirement or Mortality

Attained Age	Males	Females
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

The above rates apply to participants with four or more years of employment. Select rates for participants with less than four years of employment are a multiple of the above ultimate rates as follows:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2-3	1.75
3-4	1.33

Form of payment

If present value is less than \$50,000, 100% of participants are assumed to elect a lump sum. Otherwise, 50% of participants are assumed to elect the normal form (single life annuity) and 50% of participants are assumed to elect the 75% joint and survivor.

Lump sums are valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The 2012 unisex PPA combined optional post-retirement mortality table is used for conversions.

Marriage

80% of the participants are assumed to be married. Males are assumed to be 3 years older than their spouses.

Employees

Employee data was supplied electronically by Anheuser-Busch. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
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ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity (lump sum for those less than age 55 with present values less than \$50,000).

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
Plan Sponsor: Anheuser-Busch, LLC
eVal VRS: 2012 CABI Funding SB
Valuation Date: January 1, 2012

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.
2. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.
3. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
4. The assumed plan-related expenses added to the target normal cost were changed from \$600,000 to \$700,000.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN: 43-0161000 / 061
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Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2012

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		2		0		0		0		0		0		0		0		0	
25 - 29	2		4		5		0		0		0		0		0		0		0	
30 - 34	3		12		10		0		0		0		0		0		0		0	
35 - 39	7		7		19		5		0		0		0		0		0		0	
40 - 44	2		4		15		5		3		1		0		0		0		0	
45 - 49	5		3		9		2		4		5		1		0		0		0	
50 - 54	6		0		8		3		5		6		1		2		0		0	
55 - 59	4		0		5		2		2		6		1		2		0		0	
60 - 64	0		0		4		1		0		3		1		0		0		0	
65 - 69	0		0		1		2		0		0		0		0		0		1	
70 & Over	0		0		0		0		0		1		0		0		0		0	

Plan Name:	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
EIN / PN:	43-0161000 / 061
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2012 CABI Funding SB
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2012**

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	1/1/2012	(5,273,504)	7	(5,273,504)	(895,043)
2	Shortfall	1/1/2011	7,562,664	11 ³	6,469,952	1,244,281 ⁴
3	Shortfall	1/1/2010	4,461,379	5	3,361,804	746,749
4	Shortfall	1/1/2009	7,406,930	11 ¹	6,682,756	1,074,220 ²
Total					11,241,008	2,170,207

¹ Funding Relief under the Pension Relief Act (PRA) of 2010 was elected for the 2009 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

² Amount includes Installment Acceleration Amount (IAA) under PRA of 2010 of \$251,598. The amortization payment prior to election of PRA was \$1,314,350.

³ Funding Relief under PRA was elected for the 2011 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

⁴ Amount includes Installment Acceleration Amount (IAA) under PRA of \$511,981. The allocated excess compensation was \$513,173 resulting in a carry forward amount of \$1,192. The accumulated carry forward amount is \$117,968. The amortization payment prior to election of PRA was \$1,244,281.

Plan Name: Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
 EIN / PN: 43-0161000 / 061
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2012 CABI Funding SB
 Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch, LLC
EIN/PN	43-0161000/061
Plan Name	Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
Valuation Date	January 1, 2012
Enrolled Actuary	James J. Holloman
Enrollment Number	11-06456

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.