

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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</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>HONDA RETIREMENT PLAN</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>334</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>334</u>	1c Effective date of plan <u>07/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>334</u>				
1c Effective date of plan <u>07/01/1962</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMERICAN HONDA MOTOR COMPANY, INC.</u> <u>1919 TORRANCE BOULEVARD</u> <u>TORRANCE, CA 90501-2746</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-2041006</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>310-783-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-2041006</u>	2c Sponsor's telephone number <u>310-783-2000</u>	2d Business code (see instructions) <u>336100</u>	
2b Employer Identification Number (EIN) <u>95-2041006</u>					
2c Sponsor's telephone number <u>310-783-2000</u>					
2d Business code (see instructions) <u>336100</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.	01/09/2015	MIKE RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	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	30643
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	21907
b Retired or separated participants receiving benefits	6b	4417
c Other retired or separated participants entitled to future benefits.....	6c	4140
d Subtotal. Add lines 6a , 6b , and 6c	6d	30464
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	389
f Total. Add lines 6d and 6e	6f	30853
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	156
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: 1A 3H		
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) ☐ <u>0</u> 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

▶ **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>HONDA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN HONDA MOTOR COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>95-2041006</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>04</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>4054565203</u>
b Actuarial value	2b <u>3942113258</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>4247</u> <u>941534192</u>
b For terminated vested participants.....	3b <u>4488</u> <u>229310586</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>345588199</u>
(2) Vested benefits	3c(2) <u>2041783578</u>
(3) Total active.....	3c(3) <u>23025</u> <u>2387371777</u>
d Total.....	3d <u>31760</u> <u>3558216555</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
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
5 Effective interest rate	5 <u>6.46</u> %
6 Target normal cost	6 <u>162674225</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>12/11/2014</u>
	Signature of actuary	Date
<u>RYAN ROWLAND</u>		<u>14-06518</u>
	Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>		<u>949-222-1363</u>
	Firm name	Telephone number (including area code)
<u>17901 VON KARMAN AVENUE, SUITE 1100</u> <u>IRVINE, CA 92614</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) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	148074613	65792525
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)	148074613	65792525
10 Interest on line 9 using prior year's actual return of <u>11.34</u> %	16791661	7460872
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		156201426
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		11199642
c Total available at beginning of current plan year to add to prefunding balance		167401068
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	164866274	73253397

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.09 %
15 Adjusted funding target attainment percentage	15	110.78 %
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	117.27 %
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
10/08/2014	154000000	0			
			Totals ►	18(b)	154000000
				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	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	140017527

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	162674225	
b Excess assets, if applicable, but not greater than line 31a	31b	145777032	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	16897193	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	16897193	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	140017527	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	123120334	
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	0	

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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>HONDA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN HONDA MOTOR COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>95-2041006</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)

MERCER

13-2834414

(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?
15 17	NONE	1324245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
20	NONE	294283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS

91-0189318

(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	NONE	80855	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)

THINK PATENTED

20-4558719

(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?
20 49	NONE	55271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISTER, INC

43-1483246

(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	NONE	31235	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014					
A Name of plan HONDA RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 334	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN HONDA MOTOR COMPANY, INC.				D Employer Identification Number (EIN) 95-2041006	
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: AMERICAN HONDA MASTER TRUST					
b Name of sponsor of entity listed in (a): AMERICAN HONDA MOTOR COMPANY, INC.					
c EIN-PN 61-1439871-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4508082153	
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)	

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

Schedule D (Form 5500) 2013 v. 130118

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> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014		
A Name of plan HONDA RETIREMENT PLAN	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN HONDA MOTOR COMPANY, INC.	D Employer Identification Number (EIN) 95-2041006	

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)	175000000	154000000
(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)	4186233082	4508082153
(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	4361233082	4662082153

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4361233082	4662082153
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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)	154000000	
(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)		154000000
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)		0
(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)		0
(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)		0
(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)		0

		(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)		509051995
(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		663051995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	359483778	
(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)		359483778
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2719146	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2719146
j Total expenses. Add all expense amounts in column (b) and enter total	2j		362202924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		300849071
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: MOSS ADAMS LLP

(2) EIN: 91-0189318

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		20000000
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>HONDA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN HONDA MOTOR COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>95-2041006</u>

Part I	Distributions
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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	<u>0</u>
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): <u>06-6033492</u> <u>36-1561860</u>		
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	<u>1145</u>

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)
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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
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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
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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.
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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

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

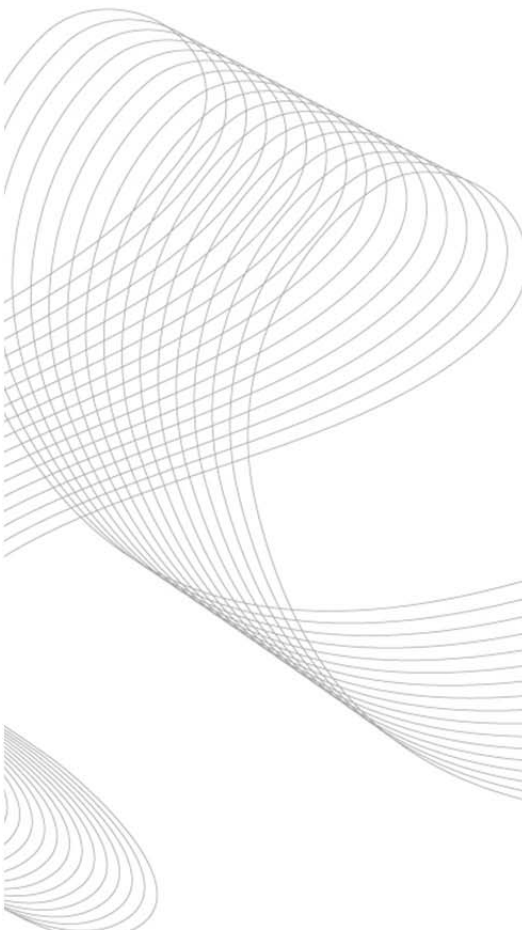
- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding 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: 54.2% Investment-Grade Debt: 30.1% High-Yield Debt: 0.0% Real Estate: 4.3% Other: 11.4%

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):



Report of Independent Auditors and
Financial Statements

Honda Retirement Plan

March 31, 2014 and 2013

MOSS-ADAMS_{LLP}

Certified Public Accountants | Business Consultants

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REPORT OF INDEPENDENT AUDITORS

To the Honda Retirement Committee of the
Honda Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Honda Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of March 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Campbell, California
December 19, 2014

FINANCIAL STATEMENTS

HONDA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Plan interest in the American Honda Motor Co. Master Trust, at fair value (Notes 1, 2, and 6)	\$ 4,172,572,001	\$ 3,887,164,135
Net assets held in 401(h) account (Note 1)	<u>335,510,152</u>	<u>299,068,947</u>
Assets held for investment purposes	4,508,082,153	4,186,233,082
Employer's contribution receivable	<u>154,000,000</u>	<u>175,000,000</u>
Total assets	4,662,082,153	4,361,233,082
Liabilities:		
Amounts related to obligation of 401(h) account (Note 1)	<u>335,510,152</u>	<u>299,068,947</u>
Net assets available for benefits	<u><u>\$ 4,326,572,001</u></u>	<u><u>\$ 4,062,164,135</u></u>

HONDA RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Net investment income from interest in the American Honda Motor Co. Master Trust (Notes 1, 2, and 6)	\$ 471,499,525	\$ 387,306,225
Employer's contributions	<u>154,000,000</u>	<u>175,000,000</u>
Total additions	<u>625,499,525</u>	<u>562,306,225</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	359,483,778	109,680,021
Administrative expenses	<u>1,607,881</u>	<u>1,123,420</u>
Total deductions	<u>361,091,659</u>	<u>110,803,441</u>
Net increase in net assets available for benefits	264,407,866	451,502,784
Net assets available for benefits:		
Beginning of year	<u>4,062,164,135</u>	<u>3,610,661,351</u>
End of year	<u><u>\$ 4,326,572,001</u></u>	<u><u>\$ 4,062,164,135</u></u>

See accompanying notes.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – THE PLAN AND ITS SIGNIFICANT ACCOUNTING POLICIES

General – The following description of the Honda Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was established in 1962 and is a noncontributory defined benefit pension plan sponsored by the American Honda Motor Company, Inc. and its subsidiaries (the Company). The Company is a member of the American Honda Motor Co., Inc. and its subsidiaries controlled group. The Plan provides benefits to eligible employees of the Company and other companies, affiliates, and subsidiaries which adopt the Plan with the consent of the Board of Directors of the Company.

The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective July 1, 2009, the following plans merged into the American Honda Retirement Plan, which was subsequently renamed the Honda Retirement Plan:

1. American Honda Retirement Plan (the AHM Plan)
2. Honda South Carolina Retirement Plan (the HSC Plan)
3. Honda of America Mfg., Inc. Pension Plan (the HAM Plan)
4. Honda Mfg. of Alabama, LLC Pension Plan (the HMA Plan)
5. Honda Transmission Mfg. of America, Inc. Pension Plan (the HTM Plan)

Master Trust – The investments of the Plan, including assets held in a 401(h) account, are a combination of the AHM, HSC, HAM, HMA, and HTM Plans. During October 2010, approximately \$11,016,000 of plan assets of the Midwest Express Inc. Retirement Pension Plan and approximately \$4,238,000 of plan assets of the Celina Aluminum Precision Technology, Inc. Defined Benefit Plan merged into a master trust. Such assets are collectively included in and referred to as the renamed American Honda Motor Co. Master Trust (the Master Trust). The investments included in the statements of net assets available for benefits represent the Plan's share of the investment in the Master Trust. Net investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the interest in the commingled funds of the Master Trust or the plan-specific identified funds held in the Master Trust.

Administration – The Company has appointed the Honda Retirement Plan Committee (the Committee) to oversee the Plan's investments and has delegated the responsibility for operation and administration of the Plan to a named Administrator. The Company processes and maintains the records of participant data and has contracted with The Northern Trust Company (Northern Trust) to act as the custodian and trustee. The Company has also contracted with Mercer (US) Inc. (Mercer) to act as the actuary of the Plan. For the years ended March 31, 2014 and 2013, substantially all expenses incurred for administering the Plan were paid by the Plan.

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Death and disability benefits – If an active vested employee dies prior to commencement of benefits, a death benefit is payable to the employee's beneficiary. The benefit is a monthly survivor pension equal to 50% of the benefit that would have been paid if the vested deceased employee had retired on the date of death and elected to receive a 50% joint and survivor annuity. A participant who becomes disabled and terminates employment may receive a lump sum payment of the accrued benefit in lieu of receiving any other benefits under the Plan.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Vesting – The Plan provides that benefits vest to participants based on the earlier of the completion of five years of credited service or reaching age 65 while in service with the Company.

Pension benefits – Effective January 1, 2014, all new hires hired after September 4, 2013 are no longer allowed into the Plan. For service after January 1, 2014, the benefit accrual rate will decrease from 2.5% to 1.0%. Early Retirement, Social Security Supplement Change, and the Lump Sum Option have been changed to offer unlimited lump sums to all participants. The Company also allows participants in the Plan to either take the service rate decrease or stop accruing, and allow participants to have the option of receiving an additional distribution based on number of years of service.

Below are the pension benefits relating to the five affiliated plans:

1. AHM Plan

Effective January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

- A. 1.0% of compensation earned on or after January 1, 2014, provided that the participant did not elect, or was deemed to have elected by default, to discontinue accruals under the Plan on and after January 1, 2014, with the understanding that such person will be eligible to receive "Company Service Based Contributions" through and as described in the Honda 401(k) Retirement Plan.
- B. 2.5% of compensation earned after June 30, 2009 and prior to January 1, 2014, except as follows: the benefit will be 2.0% of compensation during the same period from Honda Aero, Inc. or Honda Aircraft Company, Inc. unless the participant was accruing benefits under the AHM Plan or its predecessor at the 2.5% of compensation rate at the time of transfer, in which case benefits shall continue to accrue at the 2.5% of compensation rate.
- C. The annual benefit in the Normal Retirement Benefit Form commencing at the Normal Retirement Date accrued under the AHM Plan's predecessor through June 30, 2009.

The AHM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 62 as follows:

Employees who terminate employment prior to January 1, 2014:

Years of vesting service at early retirement date	Reduction if under age 62 at early retirement date
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

Employees who terminate employment on or after January 1, 2014:

Years of vesting service at early retirement date	Reduction at early retirement date
At least 10	1/6% per month

In addition to their early retirement benefit, participants will receive a supplemental benefit of either \$300 or \$600 each month dependent on retiring prior to January 1, 2014 with at least 30 years of service at the actual early retirement date, or retiring on or after January 1, 2014 with at least 20 years of service, respectively. This supplemental benefit will continue from the date of early retirement until the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

Prior to January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

A. The greater of:

- i. 1.5% of the first \$12,000 of earnings paid during 1983 plus 2% of earnings paid in 1983 in excess of \$12,000, multiplied by years of continuous service prior to January 1, 1984, or
- ii. The sum of:
 - a. 1.75% of the first \$6,600 of earnings for each year of the AHM Plan participation after June 30, 1970, but prior to January 1, 1984, plus 2.5% of such earnings in excess of \$6,600, plus
 - b. 1.75% of the first \$6,600 of July 1, 1970 earnings plus 2.36% of July 1, 1970 earnings in excess of \$6,600, multiplied by whole years of continuous service completed prior to July 1, 1970 and after completing one year of continuous service.

B. 2.5% of the annual compensation for each year of service after December 31, 1983.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The AHM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement prior to December 31, 1999 were entitled to accrue pension benefits earned to the actual early retirement date, with a reduction of 5/12% for each month prior to age 62. However, for those employees electing early retirement subsequent to December 31, 1999, except those employed by Honda Power Equipment Mfg., Inc. (with actual early retirement date), the reduction for each month prior to age 62 was changed and is based on the following:

<u>Years of vesting service at early retirement date</u>	<u>Reduction if under age 62 at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

In addition to their early retirement benefit, participants with at least 30 years of service at the actual early retirement date will receive a supplemental benefit of \$300 each month from the date of early retirement until they reach age 62.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

2. HSC Plan

Effective January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, equal to 1.5% of compensation earned prior to January 1, 2014, plus 1.0% of compensation earned on or after January 1, 2014.

The HSC Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 62 as follows:

Employees who terminate employment prior to January 1, 2014:

<u>Years of vesting service at early retirement date</u>	<u>Reduction if under age 62 at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Employees who terminate employment on or after to January 1, 2014:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10	1/6% per month

In addition to their early retirement benefit, participants will receive a supplemental benefit of either \$300 or \$600 each month dependent on retiring prior to January 1, 2014 with at least 30 years of service at the actual early retirement date, or retiring on or after January 1, 2014 with at least 20 years of service, respectively. This supplemental benefit will continue from the date of early retirement until the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

Prior to January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, equal to 1.5% of annual compensation for each year of service.

The HSC Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 62 as follows:

<u>Years of vesting service at early retirement date</u>	<u>Reduction if under age 62 at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

In addition to their early retirement benefit, participants with at least 30 years of service at the actual early retirement date will receive a supplemental benefit of \$300 for each month from the date of early retirement until they reach age 62.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

3. HAM Plan

Effective January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

- A. 1.0% of compensation earned on or after January 1, 2014, provided that the participant did not elect, or was deemed to have elected by default, to discontinue accruals under the Plan on and after January 1, 2014, with the understanding that such person will be eligible to receive "Company Service Based Contributions" through and as described in the Honda 401(k) Retirement Plan.
- B. 2.0% of annual compensation earned on or after January 31, 2009 and prior to January 1, 2014.
- C. 2.5% of annual compensation for each year of service through December 31, 2008.

The HAM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 65 (or prior to age 62 if the participant has at least 20 years of vesting service) as follows:

Employees who terminate employment prior to January 1, 2014:

Participants with accrued benefits earned before January 1, 2009:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

Participants with accrued benefits earned after December 31, 2008:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 30	1/6% per month
30 or more	0% per month

Employees who terminate employment on or after January 1, 2014:

The greater of: (a) the participant's vested accrued benefit determined as of early retirement date reduced for each month by which that date precedes reaching age 62 by 1/6% per month or (b) the participant's vested accrued benefit based on the early retirement reduction factors in effect prior to January 1, 2014 as described above.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

In addition to their early retirement benefit, participants will receive a supplemental benefit of either \$300 or \$600 each month dependent on retiring prior to January 1, 2014 with at least 30 years of service at the actual early retirement date, or retiring on or after January 1, 2014 with at least 20 years of service, respectively. This supplemental benefit will continue from the date of early retirement until the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Accrued benefits earned before 2009 are reduced based on same reduction as those eligible for early retirement. Accrued benefits earned after 2008 will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

Prior to January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

- A. 2.5% of annual compensation for each year of service through December 31, 2008.
- B. 2.0% of the annual compensation for each year of service commencing January 1, 2009.

The HAM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 65 (or prior to age 62 if the participant has at least 20 years of vesting service) as follows:

Participants with accrued benefits earned before January 1, 2009:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

Participants with accrued benefits earned after December 31, 2008:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 30	1/4% per month
30 or more	0% per month

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

In addition to their early retirement benefit, participants between age 55 and 62 and with at least 30 years of service at the actual early retirement date will receive a supplemental benefit of \$300 each month that begins on or after the participant's early retirement date and from the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Accrued benefits earned before 2009 are reduced based on same reduction as those eligible for early retirement. Accrued benefits earned after 2008 will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

4. HMA Plan

Effective January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, equal to 2.5% of compensation prior to January 1, 2014, plus 1.0% of annual compensation earned on or after January 1, 2014 provided the employee did not elect, or was not deemed to have elected by default, to discontinue accruals under the Plan effective on and after January 1, 2014 with the understanding the such person will be eligible to receive "Company Service Contributions" through and as described in the Honda 401(k) Retirement Services Plan.

The HMA Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 65 as follows:

Employees who terminate employment prior to January 1, 2014:

1/3% for each month by which benefit commencement precedes: (a) age 65 if the employee does not have at least 20 years of vesting service or (b) age 62 if the employee has at least 20 years of vesting service.

Employees who terminate employment after January 1, 2014:

The greater of: (a) the participant's vested accrued benefit determined as of early retirement date reduced for each month by which that date precedes reaching age 62 by 1/6% per month or (b) the participant's vested accrued benefit based on the early retirement reduction in effect prior to January 1, 2014 as described above.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/3% for each month prior to age 65 for benefits earned before 2014, and with respect to benefits earned after 2013, by 1/2% for each month by which the early retirement date precedes age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Prior to January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, equal to 2.5% of annual compensation for each year of service.

The HMA Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction of 1/3% for each month prior to age 65 if the participant does not have at least 20 years of vesting service or by age 62 if the participant has at least 20 years of vesting service.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Such benefits will be reduced by 1/3% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

5. HTM Plan

Effective January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

- A. 1.0% of compensation earned on or after January 1, 2014, provided that the participant did not elect, or was deemed to have elected by default, to discontinue accruals under the Plan on and after January 1, 2014 with the understanding that such person will be eligible to receive "Company Service Based Contributions" through and as described in the Honda 401(k) Retirement Plan.
- B. 2.0% of compensation earned on or after January 1, 2009 and prior to January 1, 2014.
- C. 2.5% of annual compensation for each year of service through December 31, 2008.

The HTM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 65 (or to the age 62 if the participant has at least 20 years of vesting service) as follows:

Employees who terminate employment prior to January 1, 2014:

Participants with accrued benefits earned before January 1, 2009:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Participants with accrued benefits earned after December 31, 2008:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 30	1/6% per month
30 or more	0% per month

Employees who terminate employment after January 1, 2014:

The greater of: (a) the participant's vested accrued benefit determined as of early retirement date reduced for each month by which that date precedes reaching age 62 by 1/6% per month or (b) the participant's vested accrued benefit based on the early retirement reduction in effect prior to January 1, 2014 as described above.

In addition to their early retirement benefit, participants will receive a supplemental benefit of either \$300 or \$600 each month dependent on retiring prior to January 1, 2014 with at least 30 years of service at the actual early retirement date, or retiring on or after January 1, 2014 with at least 20 years of service, respectively. This supplemental benefit will continue from the date of early retirement until the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Accrued benefits earned before 2009 are reduced based on same reduction as those eligible for early retirement. Benefits are reduced with actuarial equivalence for payments before age 55. Participants with less than ten years of service benefits are reduced with actuarial equivalence from age 65. Accrued benefits earned after 2008 will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

Prior to January 1, 2014

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, based upon the sum of:

- A. 2.5% of annual compensation for each year of service through December 31, 2008.
- B. 2.0% of the annual compensation for each year of service after January 1, 2009.
- C. For participants terminated or retired prior to July 1, 2002, each participant earned a monthly benefit equal to the sum of:
 - i. Prior to January 1, 1988, the greater of \$168 or 1.5% of base compensation for each year of service.
 - ii. After December 31, 1987 and prior to January 1, 1997, 1.5% of base compensation for each year of service.
 - iii. After December 31, 1996, 2.0% of base compensation for each year of service. Effective January 1, 1999, the rate was increased to 2.5% of base compensation for each year of service after December 31, 1996.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The HTM Plan permits early retirement, with reduced benefits, to participants who are at least 55 years old and have completed ten years of service.

Employees electing early retirement are entitled to accrued pension benefits earned to the actual early retirement date with a reduction for each month prior to age 65 (or to the age 62 if the participant has at least 20 years of vesting service) as follows:

Participants with accrued benefits earned before January 1, 2009:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 25	1/4% per month
25 or more	1/6% per month

Participants with accrued benefits earned after December 31, 2008:

<u>Years of vesting service at early retirement date</u>	<u>Reduction at early retirement date</u>
At least 10, but less than 20	1/3% per month
At least 20, but less than 30	1/6% per month
30 or more	0% per month

In addition to their early retirement benefit, participants between age 55 and 62 and with at least 30 years of service at the actual early retirement date will receive a supplemental benefit of \$300 each month that begins on or after the participant's early retirement date and from the earlier of: (a) the month in which they reach age 62 or (b) the month in which the participant dies.

Employees who terminate with ten years of service prior to age 55 may elect to commence receiving retirement benefits as early as age 55. Accrued benefits earned before 2009 are reduced based on same reduction as those eligible for early retirement. Benefits are reduced with actuarial equivalence for payments before age 55. Participants with less than ten years of service benefits are reduced with actuarial equivalence from age 65. Accrued benefits earned after 2008 will be reduced by 1/2% for each month prior to age 65.

For participants who do not elect otherwise, retirement income will be paid on the basis of a qualified joint and survivor annuity for married participants and a straight-line annuity for unmarried participants.

Investment valuation and income recognition – The Plan's investments are held in the Master Trust by Northern Trust (the Trustee) and Aetna Life Insurance Company (Aetna) (the Insurer) based solely on the instructions received from the Committee and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for 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. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought or sold as well as held during the year.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan's investment contract with Aetna is held under a pension investment contract. The general account is reflected in the financial statements at its contract value, defined as contributions plus interest income, less benefits, and expenses paid.

Income taxes – The Plan has received a favorable determination letter dated May 28, 2013. The Company believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Code and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. 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 the Plan is no longer subject to income tax examinations for years prior to 2011.

Risks and uncertainties – The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Additionally, the Master Trust has investments in foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation 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.

401(h) account – The HAM and HTM Plans have established a separate account (the 401(h) Account) to help fund certain defined medical benefits for eligible retired associates and their dependents (Medical Benefits) in accordance with Section 401(h) of the Code. Assets accumulated for Medical Benefits may not be used for any purpose other than payment of those defined medical retiree benefits. The Company's funding policy for Medical Benefits is discretionary as approved by the Company's management, but is limited to the maximum deductible contribution. Medical Benefits are provided through the Honda Manufacturing Post Retirement Medical Program (the Retiree Health and Welfare Plan). Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. Accordingly, the net assets, contributions, investment income, and benefit obligation information related to Medical Benefits are reflected in the Retiree Health and Welfare Plan's financial statements.

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The Company continues to fund the 401(h) Account according to their funding policy. However, as of April 1, 2006, current Medical Benefits were no longer disbursed from the 401(h) Account. Current Medical Benefits are directly funded and disbursed through the Retiree Health and Welfare Plan's Voluntary Employee Benefit Association (VEBA) trust. The Company intends to reinstate payments of Medical Benefits from the 401(h) Account after either the depletion of the VEBA investment account or January 1, 2016 for the HTM Plan and January 1, 2021 for the HAM Plan, whichever comes first.

Subsequent events – The Plan has evaluated subsequent events through December 19, 2014, which is the date the financial statements were available to be issued.

NOTE 2 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan 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; and 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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Percentages below represent assets of the Plan and a funded post retirement benefit plan that are held in a common trust fund. Plan assets are pooled for investment purposes only, and employer contributions and distributions are separately allocable and designated to a particular defined benefit plan. The post retirement benefit plans accounted for approximately 7% of the total assets in the Master Trust at March 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at March 31, 2014 and 2013.

- (a) Short-term investments – Level 2 assets are valued using observable bid evaluation prices using observable market-based inputs. Valuation techniques are provided by outside vendors such as Interactive Data or Standard & Poor's (S&P). Included in this amount is the cash collateral received as a result of securities lending activities detailed in Note 6.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

- (b) Equity securities: U.S. companies – This category consists primarily of common stock. Level 1 assets represent unadjusted quoted prices in an active market or exchange.
- (c) Equity securities: Foreign – This category includes common stock and preferred stock. Level 1 assets are priced using the last trade, which are unadjusted and quoted in an active market or exchange. Level 2 assets are priced using binding or corroborated bid/ask quotes in an active over-the-counter (OTC) market or exchange. Level 3 assets are priced using uncorroborated indicative quotes provided by brokers, investment managers, or independent pricing providers.
- (d) Pooled funds equity – This category consists of commingled funds that are classified as Level 2, and has a daily net asset value (NAV) that is accessible to the Company and to all holders without limit. Assets are classified as Level 2 because the investment can be redeemed at NAV at the measurement date.
- (e) Government and agency bonds: U.S. – The Level 2 assets are government, agency and index linked bonds, and are valued using observable bid evaluation prices using observable market-based inputs.
- (f) Government and agency bonds: Foreign – This category includes bonds issued by foreign governments, agencies and municipalities. Their purpose is the same as their U.S. counterpart. Assets are classified as Level 2 because corroborated, indicative quotes and observable market data are available. There are no observable inputs for the Level 3 classification; instead, proprietary models and extrapolated data are used.
- (g) U.S. state and local bonds – U.S. state and local bonds are issued by state, city, and other local governments, or their agencies to finance their operating or capital expenditures. A bid evaluation is used for Level 2. The sources used are the same as those under U.S. government and agencies.
- (h) Corporate bonds – This category includes both U.S. and foreign corporate bonds with the U.S. portion accounting for approximately 83% and 86% of the holding total at March 31, 2014 and 2013, respectively. The Level 2 assets are various debt investments in U.S. funds and U.S. and foreign companies, and are valued using observable bid evaluation prices using observable market-based inputs. The Level 3 assets are composed of corporate bonds for which there are no observable inputs, and where extrapolated, proprietary models, and indicative quotes are used.
- (i) Pooled funds debt – This category consists of commingled funds that are classified as Level 2, and has a daily NAV that is accessible to the Company and to all holders without limit. Assets are classified as Level 2 because the investments can be redeemed at NAV at the measurement date.
- (j) Asset-backed securities – These are bonds or notes backed by financial assets. Approximately 99% and 44% of the Level 2 assets are U.S. notes and bonds issued by U.S. government agencies at March 31, 2014 and 2013, respectively. Institutional observable inputs are used with an income valuation technique provided by outside vendors.
- (k) Real estate – Real estate plan assets are invested in a U.S. commingled fund and are classified as Level 3 because proprietary models from the investment managers are used to arrive at estimated prices that are unobservable.
- (l) Private equity funds – Private equity assets consist of limited partnership interests with the U.S. holdings accounting for approximately 83% and 88% as of March 31, 2014 and 2013, respectively. Private equity funds are classified as Level 3 as unobservable inputs such as proprietary models and uncorroborated data from the limited partnerships are used for the fair value.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

- (m) Hedge funds – Hedge funds generally hold liquid and readily priceable securities, such as public entities in long-short funds, exchange-traded derivatives in macro/commodity trading funds, and corporate bonds in credit-relative value funds. Investments in U.S. hedge funds account for approximately 49% and 51% of total holdings as of March 31, 2014 and 2013, respectively. Hedge funds do not have readily available market quotations and are therefore valued using NAV per share provided by the investment advisor or third-party administrator. Hedge funds' assets are categorized as Level 3 due to the inherent restrictions on redemption that may affect the ability to sell the investment at NAV in the near term.
- (n) Derivatives – This category includes equity contracts, interest rate forward and future contracts, interest rate option contracts, interest rate swap contracts, U.S. and foreign credit swap contracts, cash collateral, and other option contracts. Level 1 assets may be priced by the settlement price disseminated by future exchanges or the last trade price in an OTC market or exchange. Level 2 assets are priced using binding or corroborated, indicative quotes, or evaluated prices using observable, market-based data. Level 3 assets are priced using uncorroborated indicative quotes provided by brokers, investment managers, or independent pricing providers.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of March 31, 2014:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 55,923,819	\$ -	\$ -	\$ 55,923,819
Short-term investments (a)	-	577,286,902	-	577,286,902
Equity securities:				
U.S. companies (b)	1,232,289,573	-	-	1,232,289,573
Japan (c)	88,942,602	-	-	88,942,602
International other than Japan (c)	434,406,152	1,442,611	3,463,544	439,312,307
Total equity securities	1,755,638,327	1,442,611	3,463,544	1,760,544,482
Pooled funds equity (d)	-	485,070,587	-	485,070,587
Government and agency bonds:				
U.S. (e)	-	280,872,003	-	280,872,003
International other than Japan (f)	-	30,412,364	518,277	30,930,641
Total government and agency bonds	-	311,284,367	518,277	311,802,644
U.S. state and local bonds (g)	-	43,912,706	-	43,912,706
Corporate bonds:				
U.S. (h)	-	382,965,808	-	382,965,808
Japan (h)	-	1,605,399	-	1,605,399
International other than Japan (h)	-	74,937,914	2,796,555	77,734,469
Total corporate bonds	-	459,509,121	2,796,555	462,305,676
Pooled funds debt (i)	-	426,981,550	-	426,981,550
Asset-backed securities (j)	-	54,403,088	-	54,403,088
Real estate (k)	-	-	158,456,026	158,456,026
Private equity funds (l)	-	-	272,126,705	272,126,705
Hedge funds (m)	-	-	376,473,286	376,473,286
Derivatives (n)	(7,404,289)	13,892,412	(60,088)	6,428,035
Total assets at fair value	\$ 1,804,157,857	\$ 2,373,783,344	\$ 813,774,305	\$ 4,991,715,506

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The table below sets forth a summary of approximate changes in the fair value of the Master Trust's Level 3 assets for the year ended March 31, 2014.

	<u>Equity international</u>	<u>Government and agency bonds</u>	<u>Corporate bonds</u>	<u>Real estate</u>	<u>Private equity funds</u>	<u>Hedge funds</u>	<u>Derivatives</u>
Balance, beginning of year	\$ -	\$ 4,273,199	\$ 3,231,648	\$ 139,687,869	\$ 174,630,499	\$ 329,055,406	\$ (830,218)
Realized gains (losses)	-	-	(36,250)	18,533	-	-	13,440
Unrealized gains (losses) relating to instruments still held at the reporting date	(468,182)	24,876	(132,156)	13,508,824	23,979,691	34,726,259	(33)
Purchases	-	493,401	488,500	5,240,800	80,853,744	154,822,588	756,723
Sales	-	-	(253,750)	-	(7,337,229)	(142,130,967)	-
Transfers (in) out	<u>3,931,727</u>	<u>(4,273,199)</u>	<u>(501,437)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 3,463,545</u>	<u>\$ 518,277</u>	<u>\$ 2,796,555</u>	<u>\$ 158,456,026</u>	<u>\$ 272,126,705</u>	<u>\$ 376,473,286</u>	<u>\$ (60,088)</u>

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of March 31, 2013.

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 54,527,088	\$ -	\$ -	\$ 54,527,088
Short-term investments (a)	-	478,532,217	-	478,532,217
Equity securities:				
U.S. companies (b)	1,003,530,672	-	-	1,003,530,672
Japan (c)	85,597,933	-	-	85,597,933
International other than Japan (c)	372,363,836	-	-	372,363,836
Total equity securities	1,461,492,441	-	-	1,461,492,441
Pooled funds equity (d)	-	798,132,185	-	798,132,185
Government and agency bonds:				
U.S. (e)	-	254,397,542	-	254,397,542
International other than Japan (f)	-	23,899,112	4,273,199	28,172,311
Total government and agency bonds	-	278,296,654	4,273,199	282,569,853
U.S. state and local bonds (g)	-	44,742,201	-	44,742,201
Corporate bonds:				
U.S. (h)	-	363,442,177	1,626,634	365,068,811
Japan (h)	-	55,375	-	55,375
International other than Japan (h)	-	54,435,287	1,605,014	56,040,301
Total corporate bonds	-	417,932,839	3,231,648	421,164,487
Pooled funds debt (i)	-	362,736,041	-	362,736,041
Asset-backed securities (j)	-	43,914,017	-	43,914,017
Real estate (k)	-	-	139,687,869	139,687,869
Private equity funds (l)	-	-	174,630,499	174,630,499
Hedge funds (m)	-	-	329,055,406	329,055,406
Derivatives (n)	-	869,736	(830,218)	39,518
Total assets at fair value	<u>\$ 1,516,019,529</u>	<u>\$ 2,425,155,890</u>	<u>\$ 650,048,403</u>	<u>\$ 4,591,223,822</u>

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The table below sets forth a summary of approximate changes in the fair value of the Master Trust's Level 3 assets for the year ended March 31, 2013.

	Government and agency bonds	Corporate bonds	Real estate	Private equity funds	Hedge funds	Derivatives
Balance, beginning of year	\$ -	\$ -	\$ 88,122,486	\$ 92,932,000	\$ 259,061,850	\$ (361,091)
Realized gains (losses)	93,443	148,509	(30,024)	3,777,827	42,051	95,136
Unrealized gains (losses) relating to instruments still held at the reporting date	95,637	(29,720)	6,608,558	5,754,400	19,951,505	28,570
Purchases	1,596,217	1,624,114	44,986,849	79,201,428	131,360,680	909,419
Sales	(352,620)	(710,793)	-	(7,035,156)	(81,360,680)	(1,502,252)
Transfers out	2,840,522	2,199,538	-	-	-	-
Balance, end of year	<u>\$ 4,273,199</u>	<u>\$ 3,231,648</u>	<u>\$ 139,687,869</u>	<u>\$ 174,630,499</u>	<u>\$ 329,055,406</u>	<u>\$ (830,218)</u>

NOTE 3 – RELATED PARTY TRANSACTIONS

Certain Master Trust investments are managed by Northern Trust, the Trustee, and Aetna, the Insurer. Any purchases and sales of these investments are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees for investment management services provided by the Trustee were paid by the Company.

In addition, Northern Trust facilitates securities lending activities with the Master Trust, which qualify as party-in-interest transactions under ERISA.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits represent the estimated future periodic payments, including lump sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. 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 employees' annual compensation. The accumulated Plan benefits for active employees are based on their Plan compensation for all years of Plan participation ending on the date at which the benefit information is presented (valuation date). The accumulated Plan benefits are calculated based on benefit information as of April 1, 2014 and 2013 (the end of the respective Plan year). 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 to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions used in the valuations as of April 1:

	2014	2013
Rate of return	7.3%	7.4%
Mortality table	RP2000	RP2000
Retirement age (current vested terminations):		
AHM/HSC Plans	Age 65	Age 65
HAM/HMA/HTM Plans	Age 60 if ten years of service; otherwise age 65	Age 60 if ten years of service; otherwise age 65

The retirement age assumptions applied to active participants are as follows:

Retirement rates for the AHM Plan and the HSC Plan

Age	Percentage
55 -56	3%
57 - 60	10%
61 - 63	20%
64	30%
65 - 66	50%
67+	100%

Retirement rates for the HAM Plan and HMA Plan

Age	Less than 20 years of service	20 years of service or more
55 - 57	3%	5%
58 - 59	4%	5%
60	6%	10%
61	20%	20%
62	30%	60%
63	25%	25%
64	50%	50%
65+	100%	100%

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Retirement rates for the HTM Plan

<u>Age</u>	<u>Less than 20 years of service</u>	<u>20 years of service or more</u>
55 - 59	2%	2%
60 - 61	5%	5%
62	20%	100%
63 - 64	10%	
65+	100%	

The following table reflects the approximate actuarially determined present values of accumulated Plan benefits as of March 31:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 961,797,000	\$ 849,044,000
Other participants	<u>2,136,065,000</u>	<u>1,955,539,000</u>
Total vested benefits	3,097,862,000	2,804,583,000
Nonvested benefits	<u>248,942,000</u>	<u>263,412,000</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 3,346,804,000</u>	<u>\$ 3,067,995,000</u>

The changes in the approximate actuarially determined present value of accumulated Plan benefits are as follows for the years ended March 31:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated Plan benefits at beginning of year	\$ 3,067,995,000	\$ 2,706,741,000
Increase (decrease) during the year:		
Benefits accumulated, net	234,878,000	141,536,000
Interest due to decrease in discount period	212,622,000	203,845,000
Change in assumptions	(72,744,000)	125,553,000
Changes in Plan provisions	263,537,000	-
Benefits paid	<u>(359,484,000)</u>	<u>(109,680,000)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 3,346,804,000</u>	<u>\$ 3,067,995,000</u>

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The decrease in accumulated Plan benefits resulting from changes in actuarial assumptions of approximately \$72,744,000 for 2014 occurred as a result of changes in the following:

- The discount rate used decreased from 7.4% to 7.3%.
- The lump sum conversion interest rate and mortality table was changed from 4.3% and the 2012 PPA lump sum mortality table projected to 2032 to the 417(e) interest rates and mortality in effect for the fiscal year of the projected payment using implied future spot rates yield curve or as of a subsequent measurement date and future mortality improvement using Scale AA.
- The retirement age assumptions were updated for the HAM, HMA, and HTM Plans due to the recent plan changes.
- The form of payment assumptions were updated.

The increase in accumulated Plan benefits resulting from changes in actuarial assumptions of approximately \$125,553,000 for 2013 occurred as a result of the change in the following:

- The discount rate used decreased from 7.7% to 7.4%.
- The lump sum conversion interest rate decreased from 4.9% to 4.3%.
- The lump sum conversion mortality table was changed from the 2011 PPA lump sum mortality table projected to 2031 to the 2012 PPA lump sum mortality table projected to 2032.
- The inflation rate decreased from 2.6% to 2.5%.

The foregoing actuarial assumptions are 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.

It is the policy of the Company to fund pension costs as accrued. Annual contributions are determined by the Plan's actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and the Code. Company contributions of \$154,000,000 and \$175,000,000 met the minimum amounts as well as the specified timing requirements for the years ended March 31, 2014 and 2013, respectively.

NOTE 5 – INFORMATION CERTIFIED BY THE TRUSTEE

The Administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust has certified that the following information included in the accompanying financial statements is complete and accurate:

- Plan interest in Master Trust, as reflected in the statements of net assets available for benefits as of March 31, 2014 and 2013.
- Net investment income from interest in the Master Trust, as reflected in the statements of changes in net assets available for benefits for the years ended March 31, 2014 and 2013.
- Investment information disclosed in Note 6 to the financial statements.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – INTEREST IN THE MASTER TRUST

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. At March 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 92%.

The following table presents net assets of the Master Trust as of March 31:

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value:		
Money market funds	\$ 180,938,980	\$ 153,782,334
Equity securities	1,760,544,482	1,461,492,441
Pooled funds equity	485,070,587	798,132,185
Government and agency bonds	311,802,644	282,569,853
U.S. state and local bonds	43,912,706	44,742,201
Corporate bonds	462,305,676	421,164,487
Pooled funds debt	426,981,550	362,736,041
Asset-backed securities	54,403,088	43,914,017
Real estate	158,456,026	139,687,869
Private equity funds	272,126,705	174,630,499
Hedge funds	376,473,286	329,055,406
Derivatives	6,428,035	39,518
Collateral received for securities loaned	<u>452,271,741</u>	<u>379,276,971</u>
Assets held for investment purposes	4,991,715,506	4,591,223,822
Liabilities:		
Payable under securities lending agreement	<u>452,271,741</u>	<u>379,276,971</u>
Net assets	<u>\$ 4,539,443,765</u>	<u>\$ 4,211,946,851</u>
Plan interest in net assets of the Master Trust	<u>\$ 4,172,572,001</u>	<u>\$ 3,887,164,135</u>

The following presents the fair values of investment funds that represent 5% or more of the Mater Trust's net assets at March 31:

	<u>2014</u>	<u>2013</u>
MFB Northern Trust Collective World Ex-Non Lending	*	\$ 241,387,844
MFB Northern Trust Collective U.S. Market Capital Equity Index Fund-Non Lending	*	391,963,628

* Less than 5% at year end

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The investment income of the Master Trust is as follows for the years ended March 31:

	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
Common stock	\$ 378,120,442	\$ 237,472,238
Preferred stock	(485,149)	(1,367,609)
Equity exchange traded funds	230,536	94,612
Money market funds	3,388	10,447
Real estate	20,854,427	7,826,912
Venture capital and partnerships	20,985,131	8,283,849
Corporate bonds and notes	(7,607,315)	48,178,531
Government bonds	(21,090,740)	16,751,351
U.S. government agency obligations	(5,598,653)	6,030,666
Pooled mortgage obligations	(3,800,637)	2,988,015
Asset-backed securities	1,479	62,292
Rights and warrants	535,466	89,608
Commodities	-	(44,434)
Hedge funds	34,726,258	19,993,558
Other fixed income	<u>(5,154,624)</u>	<u>7,454,977</u>
	411,720,009	353,825,013
Interest	85,375,472	53,201,956
Dividends	31,508,992	28,445,889
Investment expense	<u>(17,438,039)</u>	<u>(15,839,073)</u>
Total investment income	<u>\$ 511,166,434</u>	<u>\$ 419,633,785</u>
Plan interest in investment income of the Master Trust	<u>\$ 471,499,525</u>	<u>\$ 387,306,225</u>

The Master Trust participated in the Trustee's Securities Lending Program for its U.S. Securities held in custody at the Trustee to provide incremental income for the years ended March 31, 2014 and 2013, respectively. These securities are loaned by the Trustee to third-party broker-dealers in exchange for collateral (cash and noncash), in compliance with Department of Labor collateral requirements. For U.S. securities, the collateral is at least 102% of the fair value of the borrowed securities. The collateral received (both cash and noncash) is invested in the Trustee's Core U.S.A. Collateral Section Fund. The fair value of the securities loaned collateralized by cash was approximately \$443,737,000 and \$370,950,000 at March 31, 2014 and 2013, respectively. Cash collateral of approximately \$452,272,000 and \$379,277,000 was held at March 31, 2014 and 2013, respectively, with offsetting liabilities. The fair value of the securities loaned collateralized by noncash was approximately \$4,887,000 and \$9,322,000 at March 31, 2014 and 2013, respectively. Noncash collateral of approximately \$5,122,000 and \$9,623,000 was held at March 31, 2014 and 2013, respectively, with offsetting liabilities.

The Master Trust and the Trustee each receive a percentage of net income derived from securities lending activities based on the types of securities. Income earned during the years ended March 31, 2014 and 2013 was approximately \$1,266,000 and \$1,185,000, respectively, which is included in interest and dividends, net of bank fees of approximately \$316,000 and \$296,000 for the years ended March 31, 2014 and 2013, respectively.

HONDA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – PLAN TERMINATION OR MODIFICATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. Government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at March 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 4,326,572,001	\$ 4,062,164,135
Net assets held in 401(h) Account included as assets included in the Form 5500	<u>335,510,152</u>	<u>299,068,947</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,662,082,153</u>	<u>\$ 4,361,233,082</u>

The net assets of the 401(h) Account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

HONDA RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the affected components of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended March 31, 2014.

	Amounts per the financial statements	Differences	Amounts per the Form 5500
Net investment income	\$ 471,499,525	\$ 37,552,470	\$ 509,051,995
Administrative expenses	\$ 1,607,881	\$ 1,111,265	\$ 2,719,146

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	191	199	3								393
	50,537	56,381									
25–29	287	735	276	8							1,306
	54,271	52,133	53,649								
30–34	202	455	889	440	7						1,993
	57,332	54,756	56,247	55,444							
35–39	137	293	716	970	433	2					2,551
	61,223	61,321	56,832	62,093	58,500						
40–44	158	308	738	1,033	951	416	35				3,639
	58,214	64,728	56,368	59,455	68,012	59,463	59,245				61,457
45–49	106	253	630	933	742	928	887	39			4,518
	66,573	69,840	56,085	60,180	64,772	68,877	62,765	62,636			63,369
50–54	98	176	560	789	599	883	1,015	276			4,396
	60,744	74,423	56,938	57,839	64,799	66,715	66,350	72,542			64,072
55–59	53	106	360	501	378	568	653	223	9		2,851
	54,093	72,663	54,750	56,997	65,402	62,838	69,177	83,883			
60–64	18	40	146	221	153	176	177	59	6	2	998
		77,348	52,788	56,329	62,671	60,061	74,941	95,981			
65–69	2	2	24	33	16	20	15	5		2	119
			59,817	66,455		75,546					
70 & up			4	4	1	3					12
Total	1,252	2,567	4,346	4,932	3,280	2,996	2,782	602	15	4	22,776

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average compensation (i.e. not average valuation payroll) for the plan year ending March 31, 2013 limited to \$250,000. Average compensation is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for April 1, 2013 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized rates	Nonstabilized rates
• First 5 years	4.94%	1.66%
• Next 15 years	6.15%	4.47%
• Over 20 years	6.76%	5.52%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement.	
• Disabled Participants		
AHM & HSC	Same as healthy mortality	
HTM, HAM & HMA		
– Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
– Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
Other economic assumptions		
• Salary increases	AHM/HSC – 3.50% per year HTM/HAM/HMA – 2.50% per year through 2016; 3.50% per year thereafter	
• Inflation	2.50% per year	
• Expected investment return	7.35% per year for years 2011 through 2012 and 7.40% per year for year 2013	
• Expenses	\$6,360,000 added to current year normal cost (prior year expenses rounded to the nearest \$10,000)	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	Varies by Affiliate Plan. See Table I for sample rates.	
• Disability incidence	<ul style="list-style-type: none"> • AHM – 1985 Pension Disability Table Class 1 – Unisex • HSC – 1985 Pension Disability Table Class 3 – Unisex • HTM/HAM/HMA – 25% of 1985 Pension Disability Table Class 3 See Table II for sample rates.	
• Retirement age	Varies by Affiliate Plan. See Tables III(a) – III(d) for sample rates.	
• Benefit commencement age for future and current vested deferred	<ul style="list-style-type: none"> • AHM/HSC - 100% at age 65 • HTM/HAM/HMA - Age 60 if 10 years of service; otherwise age 65 	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married		
- AHM/HSC	80.00%	50.00%
- HTM/HAM/HMA	100.00%	100.00%
— Spouse age difference	4 years younger	3 years older
Form of payment	<ul style="list-style-type: none"> • AHM/HSC – See Table IV(a) • HAM/HMA/HTM (post 6/30/2009 hires) — See Table IV(b) • HTM (pre 7/1/2009 hires) — See Table IV(c) 	
Unpredictable contingent event assumptions	Not applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Tables of Sample Rates****Table I**
Sample Withdrawal Rates

Attained Age	AHM and HSC	HAM		HMA		HTM	
	Rate	Male	Female	Male	Female	Male	Female
25	10.03%	3.80%	5.00%	6.00%	9.00%	2.25%	2.25%
30	6.60%	2.93%	4.80%	4.50%	7.20%	2.00%	2.00%
35	4.76%	2.05%	3.80%	3.00%	4.50%	1.75%	1.75%
40	3.79%	1.25%	3.00%	1.80%	3.00%	1.50%	1.50%
45	3.36%	1.25%	3.00%	1.80%	2.40%	1.25%	1.25%
50	3.05%	1.25%	2.00%	1.80%	2.40%	1.00%	1.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table II
Sample Disability Incidence Rates

Attained Age	AHM		HSC		HTM/HAM/HMA	
	Male	Female	Male	Female	Male	Female
20	0.03%	0.03%	0.14%	0.14%	0.04%	0.02%
25	0.04%	0.04%	0.20%	0.20%	0.05%	0.04%
30	0.06%	0.06%	0.30%	0.30%	0.08%	0.06%
35	0.10%	0.10%	0.42%	0.42%	0.11%	0.10%
40	0.16%	0.16%	0.59%	0.59%	0.15%	0.14%
45	0.26%	0.26%	0.82%	0.82%	0.21%	0.19%
50	0.45%	0.45%	1.22%	1.22%	0.31%	0.30%
55	0.85%	0.85%	2.09%	2.09%	0.53%	0.49%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table III(a)**
Retirement Rates for AHM/HSC

Attained Age	Rate
55	3%
56	3%
57	10%
58	10%
59	10%
60	10%
61	20%
62	20%
63	20%
64	30%
65	50%
66	50%
67+	100%

Table III(b)
Retirement Rates for HAM

Attained Age	Less Than 20 Years Service	20 but Less Than 30 Years Service	30 Years of Service	
			Initial Year	Subsequent Years
55	3%	5%	45%	9%
56	3%	5%	45%	9%
57	3%	5%	50%	10%
58	4%	5%	50%	10%
59	4%	5%	60%	12%
60	6%	10%	70%	14%
61	20%	20%	70%	14%
62	30%	60%	100%	100%
63	25%	25%		
64	50%	50%		
65+	100%	100%		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table III(c)**
Retirement Rates for HMA

Attained Age	Less Than 20 Years Service	20 Years Service or More
55	4%	4%
56	4%	4%
57	4%	4%
58	4%	4%
59	4%	4%
60	10%	10%
61	15%	15%
62	40%	100%
63	25%	
64	50%	
65+	100%	

Table III(d)
Retirement Rates for HTM

Attained Age	Less Than 20 Years Service	20 but Less Than 30 Years Service	30 Years of Service	
			Initial Year	Subsequent Years
55	2%	2%	45%	9%
56	2%	2%	45%	9%
57	2%	2%	50%	10%
58	2%	2%	50%	10%
59	2%	2%	60%	12%
60	5%	5%	70%	14%
61	5%	5%	70%	14%
62	20%	100%	100%	100%
63	10%			
64	10%			
65+	100%			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table IV(a) – Form of Payment Election for AHM and HSC**

Active Retirements – Eligible for lump sum:	Male	Female
• Life Annuity	17%	29%
• Lump Sum	63%	63%
• 50% Joint and Survivor Annuity	10%	4%
• 100% Joint and Survivor Annuity	10%	4%
Active Retirements – Not eligible for lump sum:		
• Life Annuity	44%	78%
• 50% Joint and Survivor Annuity	28%	11%
• 100% Joint and Survivor Annuity	28%	11%
Current and Future Vested Terms – Eligible for lump sum:		
• Life Annuity	30%	48%
• Lump Sum	40%	40%
• 50% Joint and Survivor Annuity	15%	6%
• 100% Joint and Survivor Annuity	15%	6%
Current and Future Vested Terms – Not eligible for lump sum:		
• Life Annuity	50%	80%
• 50% Joint and Survivor Annuity	25%	10%
• 100% Joint and Survivor Annuity	25%	10%
Current and Future Disabilities:		
• Same as Active Retirement		
Future Deaths		
• 50% Joint and Survivor Annuity	100%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table IV(b) – Form of Payment Election for HAM, HMA, HTM (post 6/30/2009 hires)**

Active Retirements – Eligible for lump sum:	Male	Female
• Life Annuity	15%	15%
• Lump Sum	63%	63%
• 100% Joint and Survivor Annuity	22%	22%
Active Retirements – Not eligible for lump sum:		
• Life Annuity	40%	40%
• 100% Joint and Survivor Annuity	60%	60%
Current and Future Vested Terms – Eligible for lump sum:		
• Life Annuity	30%	30%
• Lump Sum	40%	40%
• 100% Joint and Survivor Annuity	30%	30%
Current and Future Vested Terms – Not eligible for lump sum:		
• Life Annuity	50%	50%
• 100% Joint and Survivor Annuity	50%	50%
Current and Future Disabilities:		
• Same as current and future vested terms		
Future Deaths		
• 50% Joint and Survivor Annuity	100%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table IV(c) – Form of Payment Election for HTM (pre 7/1/2009 hires)**

Active Retirements:	Male	Female
• Lump Sum	20%	20%
• 100% Joint and Survivor Annuity	80%	80%
 Current and Future Vested Terms:		
• Lump Sum	75%	75%
• 50% Joint and Survivor Annuity	25%	25%
 Current and Future Disabilities:		
• Lump Sum	100%	100%
 Future Deaths		
• Lump Sum	100%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date. Employees generally enter the plan when they are credited with one year of service. AHM and HSC employees accrue benefits after becoming a participant. However, HAM, HMA, and HTM employees accrue benefits retroactively to their hire date after becoming a participant. Therefore, for HAM, HMA and HTM, all associates hired by April 1, 2013 are included in the valuation of liabilities. However, for AHM and HSC, only those associates who have completed but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts which are included in the value of plan assets

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

► **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 HONDA RETIREMENT PLAN	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN HONDA MOTOR COMPANY, INC.	D Employer Identification Number (EIN) 95-2041006	

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>04</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	4054565203	
b Actuarial value	2b	3942113258	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	4247	941534192
b For terminated vested participants.....	3b	4488	229310586
c For active participants:			
(1) Non-vested benefits	3c(1)		345588199
(2) Vested benefits	3c(2)		2041783578
(3) Total active.....	3c(3)	23025	2387371777
d Total.....	3d	31760	3558216555
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		
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		
5 Effective interest rate	5	6.46%	
6 Target normal cost.....	6	162674225	

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	 Signature of actuary	<u>12/11/2014</u> Date 1406518 Most recent enrollment number 949-222-1363 Telephone number (including area code)
RYAN ROWLAND Type or print name of actuary MERCER Firm name 17901 VON KARMAN AVENUE, SUITE 1100 IRVINE CA 92614 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) 2013

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)	148074613	65792525
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)	148074613	65792525
10	Interest on line 9 using prior year's actual return of <u>11.34</u> %	16791661	7460872
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		156201426
	b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		11199642
	c Total available at beginning of current plan year to add to prefunding balance		167401068
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	164866274	73253397

Part III	Funding Percentages		
14	Funding target attainment percentage	14	104.09 %
15	Adjusted funding target attainment percentage	15	110.78 %
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	117.27 %
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	
10/08/2014	154000000	0				
Totals ▶			18(b)	154000000	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	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	140017527	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If 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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	162674225										
b Excess assets, if applicable, but not greater than line 31a	31b	145777032										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
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											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	16897193										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	16897193										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	140017527										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	123120334										
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	0										

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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

AHM/HSC Affiliate: Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3%	10,000	300	16,500
56	3%	9,700	291	16,296
57	10%	9,409	941	53,631
58	10%	8,468	847	49,115
59	10%	7,621	762	44,966
60	10%	6,859	686	41,155
61	20%	6,173	1,235	75,314
62	20%	4,939	988	61,239
63	20%	3,951	790	49,781
64	50%	3,161	948	60,685
65	50%	2,212	1,106	71,906
66	50%	1,106	553	36,506
67	100%	553	553	37,059
Total			10,000	614,153
			Average Weighted Retirement Age	61.42

It should be noted that while rounded numbers are shown in the table, the full content of each cell is used in the calculations.

HAM Affiliate: Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,721
58	5%	8,574	429	24,864
59	5%	8,145	407	24,028
60	10%	7,738	774	46,427
61	20%	6,964	1,393	84,961
62	60%	5,571	3,343	207,249
63	25%	2,228	557	35,099
64	50%	1,671	836	53,484
65	100%	836	836	54,319
Total			10,000	610,252
			Average Weighted Retirement Age	61.03

It should be noted that while rounded numbers are shown in the table, the full content of each cell is used in the calculations.

This calculation has been done using ultimate rates for a participant with at least 20 but less than 30 years of service at time of retirement.

HMA Affiliate: Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4%	10,000	400	22,000
56	4%	9,600	384	21,504
57	4%	9,216	369	21,012
58	4%	8,847	354	20,526
59	4%	8,493	340	20,045
60	10%	8,154	815	48,922
61	15%	7,338	1,101	67,146
62	100%	6,238	6,238	386,732
Total			10,000	607,887
			Average Weighted Retirement Age	60.79

It should be noted that while rounded numbers are shown in the table, the full content of each cell is used in the calculations.

This calculation has been done using ultimate rates for a participant with at least 20 but less than 30 years of service at time of retirement.

HTM Affiliate: Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	5%	9,039	452	27,118
61	5%	8,587	429	26,191
62	100%	8,158	8,158	505,789
Total			10,000	613,824
			Average Weighted Retirement Age	61.38

It should be noted that while rounded numbers are shown in the table, the full content of each cell is used in the calculations.

This calculation has been done using ultimate rates for a participant with at least 20 but less than 30 years of service at time of retirement.

Overall Weighted Average Retirement Age:

	(A) Number of Participants	(B) Weighted Average Retirement Age	(C) [(A)/Total(A)]*(B)
Active Participants: AHM/HSC	6,790	61.42	18.31
Active Participants: HAM	10,538	61.03	28.24
Active Participants: HMA	4,347	60.79	11.60
Active Participants: HTM	1,101	61.38	2.97
Total	22,776		61.12

As of April 1, 2013, there are 6,234 active participants in AHM, 556 in HSC, 10,538 in HAM, 4,347 in HMA and 1,101 in HTM who are assumed to retire using the rates shown in the corresponding tables above. The resulting overall weighted average retirement age using these counts as weighting factors is approximately 61.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: July 1, 1962 (AHM) Restated plan: December 1, 2011 Plan year: April 1 through March 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Eligibility	One year of continuous service and not a member of a unit covered by a collective bargaining agreement unless such agreement explicitly provides for coverage under this plan. Participation is restricted to employees of employers who have adopted the plan. Ineligible employees include student associates or associates from an Affiliated Company working on a temporary basis.
• Employee contributions	None required or permitted.
• Vesting service	Measured in days while employed. Employee credited with one year of service for each 365 day period of employment.
• Pensionable earnings	Salary paid during a plan year for services rendered excluding gifts and awards, bonuses, expense allowances, commissions, severance pay, pay for unused sick, vacation (AHM and HSC only), or other paid time off, overtime pay, shift premiums (HAM, HMA and HTM only), attendance pay, temporary assignment allowances and tax-free Code Section 132(f) transportation benefits or cash in lieu of such benefits. Earnings prior to participation are disregarded for AHM and HSC.

Normal retirement

• Eligibility	Attainment of age 65.
• Benefit	The participant's benefit accrued as of June 30, 2009 plus for service after June 30, 2009: <ul style="list-style-type: none"> • <i>AHM</i> – 2.5% of earnings each year while a participant (2% of earnings each year for participants employed by Honda Aero, Inc. or Honda Aircraft Company, unless participant transfers to one of these two divisions, in which case it should remain at 2.5% of earnings) • <i>HSC</i> – 1.5% of earnings each year while an active plan participant • <i>HAM/HTM</i> – 2.0% of earnings from date of hire • <i>HMA</i> - 2.5% of earnings from date of hire.

Early retirement

• Eligibility	Age 55 and 10 years of service. For AHM, 10 years is not required if associate had 5 years of service on June 1, 1976.
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The accrued benefit earned to the actual Early Retirement Date, with a reduction as specified below:								
	<ul style="list-style-type: none"> For AHM/HSC and for HAM/HTM benefits accrued before 2009, the reduction below is from age 62 for AHM/HSC and for HAM/HTM participants with 20 years of service. Otherwise, the reduction is from age 65. 								
	<table> <tr> <th><u>Years of Vesting Service</u></th><th><u>Reduction</u></th></tr> <tr> <td>At least 10 but less than 20</td><td>0.3333% per month</td></tr> <tr> <td>At least 20 but less than 25</td><td>0.2500% per month</td></tr> <tr> <td>25 or more</td><td>0.1667% per month</td></tr> </table>	<u>Years of Vesting Service</u>	<u>Reduction</u>	At least 10 but less than 20	0.3333% per month	At least 20 but less than 25	0.2500% per month	25 or more	0.1667% per month
<u>Years of Vesting Service</u>	<u>Reduction</u>								
At least 10 but less than 20	0.3333% per month								
At least 20 but less than 25	0.2500% per month								
25 or more	0.1667% per month								
	<ul style="list-style-type: none"> For HAM/HTM benefits accrued after 2008, the reduction below is from age 62 for participants with 20 years of service. Otherwise, the reduction is from age 65. 								
	<table> <tr> <th><u>Years of Vesting Service</u></th><th><u>Reduction</u></th></tr> <tr> <td>At least 10 but less than 20</td><td>0.3333% per month</td></tr> <tr> <td>At least 20 but less than 30</td><td>0.1667% per month</td></tr> <tr> <td>30 or more</td><td>0% per month</td></tr> </table>	<u>Years of Vesting Service</u>	<u>Reduction</u>	At least 10 but less than 20	0.3333% per month	At least 20 but less than 30	0.1667% per month	30 or more	0% per month
<u>Years of Vesting Service</u>	<u>Reduction</u>								
At least 10 but less than 20	0.3333% per month								
At least 20 but less than 30	0.1667% per month								
30 or more	0% per month								
	<ul style="list-style-type: none"> For HMA, the reduction is 0.3333% per month from age 62 for participants with 20 years of service. Otherwise, the reduction is 0.3333% per month from age 65. 								
• Social Security Supplement	<i>AHM/HSC/HAM/HTM</i> – For all early retirements with at least 30 years of vesting service, a \$300 supplemental benefit shall be paid for each month prior to age 62.								
Late retirement									
• Eligibility	Termination after Normal Retirement Date or in-service commencement of benefits on or after April 1 following the calendar year in which a participant attains age 70½.								
• Benefit	<p>Accrued benefit based on service and compensation through termination date or benefit commencement date for in-service commencement of benefits on or after April 1 following the calendar year in which a participant attains age 70½.</p> <p>Actuarial increases are provided on HTM benefits payable after normal retirement age attributable to service prior to July 1, 2009.</p>								
Deferred vested									
• Eligibility	100% after 5 years of vesting service								

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Accrued Normal Retirement Benefit payable at normal retirement date. Early retirement benefits are available as follows:</p> <ul style="list-style-type: none"> • In the case of a participant whose employment terminated before he or she became eligible for retirement, upon attainment of age 55, the reduction shall be 0.5% for each month by which his or her Early Retirement Date precedes his or her Normal Retirement Date. • HAM/HTM participants must have at least 10 years of service at termination. For HAM/HTM benefits earned before 2009, reduction is based on same reduction as those eligible for early retirement. For HTM, benefits are reduced with actuarial equivalence for payments before age 55. • For HTM participants with less than 10 years of service, benefits are reduced with actuarial equivalence from age 65. • For HMA, benefit is based on the same reduction as those eligible for early retirement.
Disability	
• Eligibility	<ul style="list-style-type: none"> • <i>AHM/HSC</i> – A participant is disabled while he or she is disabled under the terms of the Employer's long-term disability plan by reason of a medically determinable physical or mental impairment and is contemporaneously receiving benefits under such plan. • <i>HAM/HTM/HMA</i> – A participant needs to be receiving Social Security disability benefits and receiving benefits under the Employer's long-term disability plan to be eligible for benefits.
• Benefit	<ul style="list-style-type: none"> • <i>AHM/HSC/HAM/HMA</i> – Benefits continue to accrue during periods of disability based on earnings at time of disability. • <i>HTM</i> – Participants may elect to receive their vested accrued benefit anytime before age 65. No additional benefits accrue.
Death benefits	
• Pre-retirement benefit	<ul style="list-style-type: none"> • <i>AHM/HSC</i> – The Joint and 50% benefit to the beneficiary of an employee with a vested accrued benefit at date of death. • <i>HAM/HMA</i> - The Joint and 50% benefit or lump sum to the surviving spouse of an employee with a vested accrued benefit at date of death. If the participant was not married a lump sum payment will be made to the beneficiary in the form of a lump sum or an annuity continuing for a certain period. • <i>HTM</i> - The Joint and 50% benefit to the surviving spouse of an employee with a vested accrued benefit at date of death. If the participant was not married a lump sum payment will be made to the beneficiary.
• Post-retirement	According to option elected.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Joint and 50% Survivor Annuity
• Optional forms	<ul style="list-style-type: none"> • Joint and Survivor Option -- provides a reduced amount of income during the employee's lifetime; 50%, 75% or 100% continues after employee's death to the spouse for the remainder of spouse's lifetime. • Certain and Life Option -- provides a reduced amount payable for life, with a guarantee of 60 or 120 monthly payments (or other period of months for HTM participants that will not violate the incidental death benefit rule under Code Section 401(a)(9)). • Social Security Adjustment Option – provides an actuarially computed retirement income, which takes into account the employee's primary insurance amount under the Federal Social Security Act in effect on the date of his retirement. <i>(AHM/HSC only)</i> • Lump Sum Option – provides a one-time payment of the present value of the participant's vested accrued benefit. This option is available only: <ul style="list-style-type: none"> - if the present value does not exceed \$150,000 for AHM participants, \$50,000 for HSC participants and \$100,000 for HAM/HMA participants or - to HTM participants hired before July 1, 2009 (if hired after July 1, 2009 and terminate before October 31, 2011 then available if the present value does not exceed \$100,000).
• Optional form conversion factors	<p>Amount of an optional form of benefit (other than a lump sum or Social Security Adjustment Option) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.0% annual interest rate and the RP-2000 combined employee and healthy annuitant mortality table projected to 2015 (restated as a unisex table by applying 70/30 male/female weighting)</p> <p>For lump sum and Social Security Adjustment Option, PPA mortality and interest rates equal to the 3-tiered minimum present value segment rates for the fifth full month preceding the first day of the Plan Year during which the lump sum payment occurs or level income annuity payments commence.</p>
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated effective December 1, 2011 are included in this valuation:

- **Most recent plan amendments included:** The plan document as amended and restated effective December 1, 2011.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Current active participants over age 70½ are valued excluding the late retirement actuarial increase. Benefits include compensation and service through expected retirement date. Due to the minimal number of participants past normal retirement age that have not yet commenced benefits, exclusion of late retirement adjustments prior to actual retirement is not material.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

HONDA RETIREMENT PLAN

SCHEDULE H LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue , Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Current Value
*	American Honda Master Trust – Value as of End of Year – Receivable Contribution Since End of Year – Total Assets	Master Trust Investment Account	 \$4,508,082,153 \$154,000,000 \$4,662,082,153

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The expense component of normal cost increased from \$4,970,000 to \$6,360,000 to reflect our expectations for the current plan year.
- The inflation rate decreased from 2.60% to 2.50%.