

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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>ANHEUSER-BUSCH COMPANIES PENSION 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;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1952</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan <u>11/01/1952</u>	
1b Three-digit plan number (PN) ▶	003				
1c Effective date of plan <u>11/01/1952</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ANHEUSER-BUSCH COMPANIES, LLC</u> <u>ONE BUSCH PLACE, 202-9N</u> <u>ST. LOUIS, MO 63118-1852</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>43-1162835</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>314-577-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>43-1162835</u>	2c Plan Sponsor's telephone number <u>314-577-2000</u>	2d Business code (see instructions) <u>312120</u>	
2b Employer Identification Number (EIN) <u>43-1162835</u>					
2c Plan Sponsor's telephone number <u>314-577-2000</u>					
2d Business code (see instructions) <u>312120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2018	ROBERT ZIMMER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9640
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2032
a(2) Total number of active participants at the end of the plan year	6a(2) 1801
b Retired or separated participants receiving benefits	6b 3708
c Other retired or separated participants entitled to future benefits	6c 3558
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 9067
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 449
f Total. Add lines 6d and 6e	6f 9516
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
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

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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 ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ANHEUSER-BUSCH COMPANIES, LLC	D Employer Identification Number (EIN) 43-1162835

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	920876241	
b Actuarial value	2b	906938024	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3492	682131244	682131244
b For terminated vested participants	4116	233312913	233312913
c For active participants	2032	212539251	242825374
d Total	9640	1127983408	1158269531
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	5.98 %	
6 Target normal cost	6	7900000	

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	10/09/2018	Date
CHRIS J AKERMAN	17-07692	Most recent enrollment number
Type or print name of actuary	703-258-8000	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
800 NORTH GLEBE ROAD ARLINGTON, VA 22203		
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 ☐

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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.26</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8626
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.18</u> %		533
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9159
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	78.30%
15 Adjusted funding target attainment percentage	15	79.01%
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	80.03%
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
04/14/2017	19160000				
07/14/2017	19160000				
10/13/2017	19160000				
01/12/2018	14870000				
03/01/2018	7400000				
Totals ▶			18(b)	79750000	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	76645923

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	7900000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	251331507	68519679	
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	76419679	
	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	76419679	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	76645923	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	226244	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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	10343852	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, LLC	D Employer Identification Number (EIN) 43-1162835	

Part I	Service Provider Information (see instructions)
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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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	862702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP

52-1219029

(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?
29 50	NONE	22815	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)

IRON MOUNTAIN

23-2588479

(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?
36 49 50	NONE	11966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KFORCE, INC.

1001 EAST PALM AVENUE
TAMPA, FL 33605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9795	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	TOWERS WATSON DELAWARE INC.	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	800 NORTH GLEBE ROAD ARLINGTON, VA 22203	e Telephone:	703-258-8000

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT TOWERS WATSON DELAWARE INC. WAS REASSIGNED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017	and ending 12/31/2017
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A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ►	003
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, LLC	D Employer Identification Number (EIN) 43-1162835
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	A-BC MASTER PENSION TRUST
--	---

b Name of sponsor of entity listed in (a):	ANHEUSER-BUSCH COMPANIES, LLC
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c EIN-PN 43-1162835-056	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 984077023
--	--	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH COMPANIES, LLC</u>	D Employer Identification Number (EIN) <u>43-1162835</u>	

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)	36490000	22270000
(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)	885218128	984077023
(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	921708128	1006347023

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1406854	350779
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1406854	350779

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	920301274	1005996244
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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)	79750000	
(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)		79750000
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)		108189973
(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		187939973

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	95636132	
(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)		95636132
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)	2098925	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	353063	
(4) Other	2i(4)	4156883	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6608871
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		102245003

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85694970
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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	
4g		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	
4h		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	
4i		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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4083143. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, LLC		D Employer Identification Number (EIN) 43-1162835
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 148
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☒ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: 29% Investment-Grade Debt: 58% High-Yield Debt: 0% Real Estate: 13% Other: 0%

- 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):

Independent Auditors' Report

Participants and Administrator
Anheuser-Busch Companies Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Anheuser-Busch Companies Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended, and its financial status as of December 31, 2016, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 10, 2018

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month **September**
- Yield curve basis **3-Segment Rates**

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.16%	1.52%
● Second segment rate	5.72%	3.80%
● Third segment rate	6.48%	4.79%
● Effective interest rate	5.98%	4.21%

Plan-related expenses

Expected 2017 expenses as provided by Anheuser-Busch on January 4, 2017 (net of PBGC flat and variable rate premiums) plus the expected 2017 PBGC flat and variable rate premiums, rounded up to the nearest \$25,000. The amount included this year for plan-related expenses is \$7,900,000 (prior year was \$10,050,000).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

Demographic Assumptions

Mortality

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

Disabled Mortality

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

Marriage

For employees covered formerly by the Anheuser-Busch Salaried Employees' Pension Plan (SEPP), St. Louis National Baseball Club, Inc. Office Pension Plan (BAS), and the Mancar Pension Plan (Mancar), 100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

For employees covered formerly by the Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC), 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

For the employees covered formerly by the Campbell Taggart Retirement Plan (CTI), 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost for the employees covered formerly by the SEPP, the retirement probabilities for active participants are shown below (both disregarding at-risk assumptions).

<u>Attained Age</u>	<u>Pre-1993 Hire</u>		<u>Post-1992 Hire</u>	
	<u>30+ YOS</u>	<u><30 YOS</u>	<u>30+ YOS</u>	<u><30 YOS</u>
55	.110	.060	.080	.050
56	.060	.040	.050	.040
57	.060	.040	.050	.040
58	.240	.115	.110	.040
59	.190	.095	.090	.040
60	.160	.095	.180	.130
61	.160	.095	.130	.070
62	.190	.145	.160	.110
63	.170	.105	.130	.090
64	.170	.105	.130	.090
65	.400	.400	.400	.400
66	.300	.300	.300	.300
67	.300	.300	.300	.300
68	1.000	1.000	1.000	1.000

Retirement rates are based on Date of Credited Service (Pre- or Post-1993) and Years of Vesting Service.

Deferred Vested Commencement

Involuntarily terminated vested participants covered formerly by the SEPP with Change in Control benefits are assumed to commence benefits at age 55. All other terminated vested participants are assumed to commence benefits as follows:

- Greater than 10 years of service: age 55
- Less than 10 years of service and less than age 60: age 60
- Less than 10 years of service and over age 60: age 65

Current terminated vested participants are assumed to commence benefits at normal retirement date for employees covered formerly by BEC, BAS, and Mancar.

Current terminated vested participants are assumed to commence benefits at age 62 for employees covered formerly by CTI.

Disability Probabilities

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

For employees covered formerly by the SEPP, no specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit. There are no other active employees.

Compensation Increases

Not applicable as all benefits are frozen.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

Employees covered formerly by the SEPP

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1090	.1520
30	.0940	.1425
35	.0800	.1180
40	.0660	.0935
45	.0600	.0600
50	.0510	.0500
55	.0450	.0450
60 and over	.0450	.0450

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

	<u>Multiple</u>
Male	2.25
Female	2.50

Form of Payment

For the employees covered formerly by the SEPP, participants are assumed to elect options based on the percentages in the following table:

<u>Terminated Vested Participants, Future Voluntary Terminated Participants and Retirees</u>	
One Sum	80%
Normal Form (Life Annuity with 10 Years Certain)	5%
Single Life Annuity	5%
Joint and 75% Survivor Annuity	10%

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4) and the 2017 unisex PPA combined optional mortality table.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

For the employees covered formerly by BAS, the Normal form (life annuity with ten years certain) if not yet in payment.

For the employees covered formerly by BEC, 50% of participants are assumed to elect the normal form of payment (life only annuity); 50% of participants are assumed to elect a joint and 75% survivor annuity.

For employees covered formerly by Mancar, terminated vested participants are assumed to elect the normal form (life only annuity) upon retirement.

For the employees covered formerly by CTI, 50% of participants are assumed to elect the normal form; 50% of participants are assumed to elect a joint and 75% survivor annuity.

Employees

Employee data and data on persons receiving benefits was supplied electronically by Anheuser-Busch; the employee data was as on the valuation date. It was assumed that there will be no new or rehired employees. Benefits for certain deferred vested participants formerly covered by the SEPP, reflect guidance provided by Anheuser-Busch in a letter dated May 24, 2016.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under their respective plan. For employees covered formerly by the SEPP, BEC, and CTI this would be a single life annuity. Said benefit for employees covered formerly by BAS is a life annuity with ten year certain and for those covered formerly by Mancar is a lump sum for those currently active and a single life annuity for terminated vested participants.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

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

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (4.25% in 2016 and 5.65% in 2015, with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year).

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

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However for employees covered formerly by the SEPP, all service with Anheuser-Busch Companies, LLC, and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies.

For the employees covered formerly by the SEPP, BEC and Mancar, who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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

The benefits for participants that cannot be located and which have been deemed forfeited by the Plan Administrator after reasonable attempts to locate the beneficiary and/or estate are not valued.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, certain assumptions were made for missing or apparently inconsistent data elements and were documented in our memo dated August 4, 2017.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Conversion rate for lump sum forms of payment	As required by IRC §430 lump sum benefits are valued using “annuity substitution” so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>The following applies to employees covered formerly by the SEPP:</p> <p>Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age, gender and service because of observed differences in termination rates by age, gender and service.</p> <p>Termination rates for at-risk funding calculations are as required by IRC §430.</p>
Disability	No disability incidence assumption exists because there are no associated disability benefits for active participants of the employees covered formerly by the SEPP
Retirement	<p>The following applies to employees covered formerly by the SEPP:</p> <p>Retirement rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates differ by age and service, because of the observed differences in retirement rates by age and service.</p> <p>Retirement rates for at-risk funding calculations are as required by IRC §430.</p>
Benefit commencement dates for deferred vested benefits	For the employees covered formerly by the SEPP, deferred vested participants are assumed to begin benefits at ages based on their current age and service to reflect subsidies

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS – Part V – Statement of Actuarial Assumptions and Methods

available at earlier ages to such participants, and the review of experience performed in 2011.

For employees covered formerly by BAS, BEC and Mancar, deferred vested participants are assumed to begin benefits at their normal retirement age (or current age if later) because the plan's experience is not considered to be credible and the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

For employees covered formerly by CTI, deferred vested participants' commencement age is a single age intended to capture the average age at commencement as well as the subsidized early retirement factors available under the plan.

Form of payment

For the SEPP, the percentage of retiring participants assumed to take a lump sum or 5-year, 10-year, or 15-year certain form of payment is not a significant assumption since these benefits are valued using "annuity substitution."

Optional form of payment elections were based on the pension experience study performed in 2011 for employees.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in this attachment, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions since prior valuation

None.

Changes in methods since prior valuation

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

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

Covered Group: Employees Covered Formerly By Anheuser-Busch Salaried Employees' Pension Plan (SEPP)

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the third amendment effective November 3, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees not covered by a collective bargaining agreement who have attained age 21 and completed one year of Eligibility Service. Effective March 31, 2009, as of January 1, 2012, the plan was closed to new participants and benefit accruals under this supplement were frozen.

Credited Service

Period of service after attaining age 21 as a salaried employee.

Vesting Service

Period of service from the Employment Commencement Date to the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

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

Normal Retirement Benefit

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

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years). Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum and 5-year, 10-year, or 15-year certain. For those benefits, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years. There is a minimum monthly benefit payable at age 65 of \$90 per month per year of credited service payable on a life only basis.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service (adjusted for applicable acquisition dates).

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of vesting service, the 1/4% reduction is from age 58.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

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

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or if granted vesting upon the change in control of November 2008. Additionally, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits upon attainment of age 55, with benefits actuarially reduced based on UP-1984 mortality and 6.50% interest.

Death Benefits

Eligibility: Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.

Monthly Benefit: Beneficiary receives death benefit equal to the actuarial equivalent based on UP-1984 mortality and 6.50% interest of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after January 1, 1993, a Participant who has transferred into employment covered by this Plan and has a vested benefit accrued under another defined benefit pension plan within the Anheuser-Busch Controlled Group of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other plan, less the actual benefit payable from the other plan. This benefit shall not be greater than the benefit under this Plan based on service under both plans, less the actual benefit from the other plan.

Change in Control Benefits (Prior to October 1, 2013)

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

A Change in Control occurred in November 2008.

The Change in Control provision was removed effective October 1, 2013 for any future changes in control.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

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

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 31, 2016 were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016. Lump sums are calculated using IRC §417(e) assumptions and reflect the greater of the present value of the immediate retirement benefit or the present value of the deferred normal retirement benefit. For participants who are not otherwise eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age by reducing the benefit otherwise payable at age 55 actuarially using the UP-84 mortality table and a 6.5% interest rate. Participants who are eligible to commence benefits are already eligible for a lump sum payment.

Retiree Annuity Purchase During 2016

An annuity purchase transaction was finalized in November 2016. It covered benefits payable on or after January 1, 2017 for certain participants in payment status as of August 1, 2016 whose monthly benefits were less than \$335. These retirees are no longer participants of the Plan, effective December 2016.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

The retiree annuity purchase is new.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

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

Covered Group: Employees Covered Formerly By St. Louis National Baseball Club, Inc. Office Pension Plan (BAS)

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the third amendment effective November 3, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Office employees and certain baseball employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as a covered employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch, Companies LLC
Valuation Date:	January 1, 2017

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

Normal Retirement Benefit

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

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years). Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum and 5-year, 10-year, or 15-year certain. For those benefits, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of credited service.

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of credited service, the 1/4% reduction is from age 62.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Vested Benefits Upon Termination of Service

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

Death Benefits

Eligibility: Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Monthly Benefit: Beneficiary receives death benefit equal to the actuarial equivalent of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in the Anheuser-Busch Companies Pension Plan of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 31, 2016 were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016. Lump sums are calculated using IRC §417(e) assumptions and reflect the greater of the present value of the immediate retirement benefit or the present value of the deferred normal retirement benefit. For participants who are not otherwise eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age by reducing the normal retirement benefit actuarially using the UP-84 mortality table and a 6.5% interest rate. For participants who are eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age based on the existing plan factors for such participants.

Retiree Annuity Purchase During 2016

An annuity purchase transaction was finalized in November 2016. It covered benefits payable on or after January 1, 2017 for certain participants in payment status as of August 1, 2016 whose monthly benefits were less than \$335. These retirees are no longer participants of the Plan, effective December 2016.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

The retiree annuity purchase is new.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Covered Group: Employees Covered Formerly By Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC)

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the third amendment effective November 3, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

1. Hourly *full-time* employees who have attained age 21 and completed one year of Eligibility Service. Full-time status is determined at the beginning of the Plan Year by the plan trustee.
2. Hourly *part-time* employees who have attained age 21 and completed one year of Eligibility Service. Part-time status is determined at the beginning of the Plan Year by the plan trustee.

Busch Entertainment Corporation was sold on December 1, 2009. There are no active participants accruing benefits after the Busch Entertainment Corporation sale date, December 1, 2009.

Credited Service

Full-Time: Full-Time Credited Service is that period of vesting service as an eligible full-time employee.

Part-Time: One year of Part-Time Credited Service is granted to eligible part-time employees who work at least 1,000 hours in a given plan year. No service is credited for periods of part-time employment prior to January 1, 2001.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Final Average Compensation/Salary

The average of the Basic Compensation during the highest five consecutive full calendar years of credited service out of the last ten years. Basic Compensation is limited to payment for 2,080 hours per year and excludes overtime.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of the participation date.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain and 50% joint and survivor. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 1/2% of the Final Average Annual Earnings up to \$15,000 and 2% of the Final Average Annual Earnings in excess of \$15,000, times Full-Time Credited Service, plus \$10.00 times Part-Time Credited Service. The sum of Full-Time Credited Service and Part-Time Credited Service shall not exceed 35 years.

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of service.

Monthly Benefit: Accrued benefit as of the Early Retirement Date reduced by 1/2% for each month that the Early Retirement Date precedes the Normal Retirement Date.

Disability Benefit

Eligibility: Participant must retire prior to the Normal Retirement Date, have completed 10 years of service, be totally and permanently disabled and eligible to receive disability benefits under the Federal Social Security Act.

Monthly Benefit: Accrued benefit as of date of disability without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Death Benefits

Eligibility:	Must be a participant, have a surviving spouse to whom the participant has been married for at least one year, and have completed 5 years of vesting service.
Monthly Benefit:	The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the date of death, survived to the earliest retirement age, or if eligible to retire, had elected the date of death as the payment date; had elected the 50% joint and survivor method of payment with the surviving spouse as contingent annuitant, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 31, 2016 were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016. Lump sums are calculated using IRC §417(e) assumptions and reflect the greater of the present value of the immediate retirement benefit or the present value of the deferred normal retirement benefit. For participants who are not otherwise eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age by reducing the normal retirement benefit actuarially using the UP-84 mortality table and a 6.5% interest rate. For participants who are eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age based on the existing plan factors for such participants.

Retiree Annuity Purchase During 2016

An annuity purchase transaction was finalized in November 2016. It covered benefits payable on or after January 1, 2017 for certain participants in payment status as of August 1, 2016 whose monthly benefits were less than \$335. These retirees are no longer participants of the Plan, effective December 2016.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

The retiree annuity purchase is new.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch, Companies LLC
Valuation Date:	January 1, 2017

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

Covered Group - Employees Covered Formerly By The Mancar Pension Plan (Mancar)

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the third amendment effective November 3, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees who have completed one year of Eligibility Service. Effective March 31, 2009, as of January 1, 2012, the plan was closed to new participants and benefit accruals under this supplement were frozen. There are no active participants.

Credited Service

Period of vesting service as an Employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the monthly compensation (excluding bonuses, commissions, overtime and expense allowances) received during the highest 60 consecutive months of Credited Service.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Normal Retirement Benefit

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

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain, 2/3 joint and survivor, and one sum. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum. For this benefit, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The monthly benefit payable is equal to the sum of 2 3/4% of the Final Average Monthly Earnings up to the Integration Level and 3 1/3% of the Final Average Monthly Earnings in excess of the Integration Level times Credited Service not to exceed 15 years. The Integration Level is equal to the average, as of 1989, of the Social Security Wage Bases during the 35 year period ending with the Participant's Social Security Retirement Age.

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of vesting service.

Monthly Benefit: Accrued benefit as of Early Retirement Date reduced by 1/180th for each of the first 60 months that Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Participant must be totally and permanently disabled and have 5 years of vesting service.

Monthly Benefit: The actuarial equivalent of the accrued benefit.

Vested Benefits Upon Termination of Service

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

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Death Benefits

Eligibility:	Must be an active participant or a vested terminated participant.
Monthly Benefit:	The beneficiary receives a payment equal to the actuarial equivalent of the participant's accrued benefit. The normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal method of payment, unless an optional method is elected.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Change in Control Benefits (Prior to October 1, 2013)

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

A Change in Control occurred in November 2008.

The Change in Control provision was removed effective October 1, 2013 for any future changes in control.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 31, 2016 were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016. Lump sums are calculated using IRC §417(e) assumptions and reflect the greater of the present value of the immediate retirement benefit or the present value of the deferred normal retirement benefit. For participants who are not otherwise eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age by reducing the normal retirement benefit actuarially using the UP-84 mortality table and a 6.5% interest rate. For participants who are eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age based on the existing plan factors for such participants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch, Companies LLC
Valuation Date:	January 1, 2017

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

Retiree Annuity Purchase During 2016

An annuity purchase transaction was finalized in November 2016. It covered benefits payable on or after January 1, 2017 for certain participants in payment status as of August 1, 2016 whose monthly benefits were less than \$335. These retirees are no longer participants of the Plan, effective December 2016.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

The retiree annuity purchase is new.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch, Companies LLC
Valuation Date: January 1, 2017

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

Covered Group - Employees Covered Formerly By The Campbell Taggart Retirement Plan (CTI)

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the third amendment effective November 3, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Executive, administrative, supervisory, professional, office, and clerical employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as an active participant.

Vesting Service

Period of service after attaining age 18 beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average during the highest 60 consecutive calendar months out of the last 180 calendar months of employment of all earnings subject to income tax excluding certain special payments such as severance pay, stock options and relocation allowances.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

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

Normal Retirement Benefit

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

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain; 50%, 75%, and 100% joint and survivor; and Social Security Leveling. Actuarial equivalence is based on a discount rate of 7.0% and mortality assumption of the UP84 mortality table for all forms other than the Social Security Leveling option. For this option, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The monthly benefit payable is equal to the December 31, 1988 benefit, adjusted for increase in Final Average Monthly Earnings, plus the sum of (1.5% of the Final Average Monthly Earnings and .44% of the Final Average Monthly Earnings in excess of the Integration Level) times Credited Service earned after December 31, 1988. For the calculation using earnings in excess of the Integration Level, Credited Service earned after December 31, 1988 is limited by the excess of 35 over the number of years of Credited Service earned prior to December 31, 1988. The Integration Level is equal to 50% of the Social Security Taxable Wage Base in effect on the first day of the Plan Year but not more than 150% of Covered Compensation applicable to an individual attaining Social Security Retirement Age in such Plan Year. Covered Compensation is determined in accordance with applicable Treasury Regulations.

Early Retirement Benefit

Eligibility: Age 55.

Monthly Benefit: For terminations after 1/1/1991, accrued benefit as of the Early Retirement Date reduced by 1/4% for each of the first 36 months that the Early Retirement Date precedes the Normal Retirement Date, 5/12% for the next 48 months, and 7/12% for each month thereafter.

For terminations before 1/1/1991, accrued benefit as of the Early Retirement Date reduced by 1/180th for each of the first 60 months that the Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

Disability Benefit

There is no provision for disability benefits under this plan.

Vested Benefits Upon Termination of Service

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

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

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

Death Benefits

Eligibility: Must be a vested participant with a surviving spouse.

Monthly Benefit: The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 31, 2016 were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016. Lump sums are calculated using IRC §417(e) assumptions and reflect the greater of the present value of the immediate retirement benefit or the present value of the deferred normal retirement benefit. For participants who are not otherwise eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age by reducing the normal retirement benefit actuarially using the UP-84 mortality table and a 7.0% interest rate. For participants who are eligible to commence benefits, the immediate retirement benefit is reduced from normal retirement date to commencement age based on the existing plan factors for such participants.

Retiree Annuity Purchase During 2016

An annuity purchase transaction was finalized in November 2016. It covered benefits payable on or after January 1, 2017 for certain participants in payment status as of August 1, 2016 whose monthly benefits were less than \$335. These retirees are no longer participants of the Plan, effective December 2016.

Plan Participants' Contributions

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2017

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

Changes in Plan Provisions since Last Actuarial Valuation

The retiree annuity purchase is new.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2017

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2017	71,036,368	7	71,036,368	11,665,022
2 Shortfall	01/01/2016	13,485,768	6	11,972,956	2,228,165
3 Shortfall	01/01/2015	59,144,615	5	45,405,103	9,835,928
4 Shortfall	01/01/2014	29,429,629	4	18,552,127	4,925,313
5 Shortfall	01/01/2013	(61,321,124)	3	(29,741,970)	(10,320,694)
6 Shortfall	01/01/2012	(65,368,630)	2	(21,746,199)	(11,094,660)
7 Shortfall	01/01/2011	152,792,896	2 ¹	28,318,119	25,138,928 ²
8 Shortfall	01/01/2009	325,422,297	4 ³	127,535,003	36,141,677 ⁴
Total				251,331,507	68,519,679

¹ Funding Relief under PRA was elected for the 2011 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

² Amount includes Installment Acceleration Amount (IAA) under PRA of \$10,343,852 due to prior accumulated carry forward amounts. Amount will no longer be subject to IAA under PRA after 2017. The amortization payment prior to election of PRA was \$25,138,928.

³ Funding Relief under the Pension Relief Act (PRA) of 2010 was elected for the 2009 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

⁴ Amount no longer subject to Installment Acceleration Amount (IAA) under PRA. The amortization payment prior to election of PRA was \$57,745,779.

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, LLC
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	7		18		c		0		0		0		0		0		0		0	
30 - 34	16		140	3,469	62	7,392	0		0		0		0		0		0		0	
35 - 39	6		104	3,819	181	8,818	38	16,281	0		0		0		0		0		0	
40 - 44	4		58	4,246	95	9,222	116	17,237	18		0		0		0		0		0	
45 - 49	0		37	4,355	85	10,077	98	17,757	87	27,076	12		0		0		0		0	
50 - 54	2		28	4,652	38	10,381	78	17,045	91	28,830	129	37,823	37	44,840	0		0		0	
55 - 59	0		31	4,464	42	8,909	49	18,139	60	29,662	74	37,420	65	45,335	18		0		0	
60 - 64	1		9		13		16		9		24	36,522	12		9		0		0	
65 - 69	0		2		2		4		3		2		1		0		0		0	
70 & Over	0		0		0		0		0		1		0		0		0		0	

The plan is "hard frozen" and the average accrued benefits are in lieu of compensation.

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, LLC
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch Companies, LLC
EIN/PN	43-1162835 / 003
Plan Name	Anheuser-Busch Companies Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Chris J. Akerman
Enrollment Number	17-07692

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

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

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date	January 1, 2017

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.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 Anheuser-Busch Companies Pension Plan	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Anheuser-Busch Companies, LLC	D Employer Identification Number (EIN) 43-1162835	
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>1</u> Day <u>1</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	<u>920,876,241</u>	
b Actuarial value.....	2b	<u>906,938,024</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>3,492</u>	<u>682,131,244</u>	<u>682,131,244</u>
b For terminated vested participants.....	<u>4,116</u>	<u>233,312,913</u>	<u>233,312,913</u>
c For active participants.....	<u>2,032</u>	<u>212,539,251</u>	<u>242,825,374</u>
d Total.....	<u>9,640</u>	<u>1,127,983,408</u>	<u>1,158,269,531</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>5.98 %</u>	
6 Target normal cost.....	6	<u>7,900,000</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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> <u>Chris J Akerman</u> Type or print name of actuary </div> <div style="text-align: center;"> <u>Towers Watson Delaware Inc.</u> Firm name </div> <div style="text-align: center;"> <u>800 North Glebe Road</u> <u>Arlington</u> <u>VA 22203</u> Address of the firm </div>	<div style="text-align: center;"> <u>10/9/2018</u> Date </div> <div style="text-align: center;"> <u>17-07692</u> Most recent enrollment number </div> <div style="text-align: center;"> <u>(703) 258-8000</u> Telephone number (including area code) </div>
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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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2017
v. 170203**

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).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>8.26</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		8626
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.18</u> %		533
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		9159
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	78.30%
15	Adjusted funding target attainment percentage	15	79.01%
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	80.03%
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
04/14/2017	19,160,000				
07/14/2017	19,160,000				
10/13/2017	19,160,000				
01/12/2018	14,870,000				
03/01/2018	7,400,000				
			Totals ►	18(b)	79,750,000
				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	76,645,923

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	7,900,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
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>251,331,507</td> <td>68,519,679</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	251,331,507	68,519,679	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	251,331,507	68,519,679										
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	76,419,679										
		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	76,419,679										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	76,645,923										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	226,244										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
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	10,343,852	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ an amended return/report	☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II Basic Plan Information—enter all requested information			
1a Name of plan Anheuser-Busch Companies Pension Plan	1b	Three-digit plan number (PN) ▶	003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Anheuser-Busch Companies, LLC One Busch Place, 202- ⁹ IN St. Louis MO 63118-1852			
1c Effective date of plan 11/01/1952			
2b Employer Identification Number (EIN) 43-1162835			
2c Plan Sponsor's telephone number (314) 577-2000			
2d Business code (see instructions) 312120			

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		<u>10/9/18</u>	Robert Zimmer
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

ANHEUSER-BUSCH COMPANIES
PENSION PLAN
FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016



Contents

Page

Independent Auditors' Report.....	1
--	----------

Financial Statements

Statements of Net Assets Available for Benefits	2
---	---

Statements of Changes in Net Assets Available for Benefits.....	3
--	---

Notes to Financial Statements.....	4 - 17
------------------------------------	--------

Independent Auditors' Report

Participants and Administrator
Anheuser-Busch Companies Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Anheuser-Busch Companies Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended, and its financial status as of December 31, 2016, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 10, 2018

ANHEUSER-BUSCH COMPANIES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	December 31,	
	<u>2017</u>	<u>2016</u>
Assets		
Investments, at fair value		
Plan interest in Anheuser-Busch Companies, LLC		
Master Defined Benefit Trust	\$ 984,077	885,218
Receivables		
Company contributions receivable	<u>22,270</u>	<u>36,490</u>
Total assets	1,006,347	921,708
Liabilities		
Accrued administrative expenses	<u>351</u>	<u>1,407</u>
Net assets available for benefits	\$ <u><u>1,005,996</u></u>	<u><u>920,301</u></u>

ANHEUSER-BUSCH COMPANIES PENSION PLAN

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS*****(Dollars in thousands)*****For The Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Additions to net assets attributed to:		
Plan interest in Anheuser-Busch Companies, LLC		
Master Defined Benefit Trust investment income	\$ 108,190	78,030
Company contributions	<u>79,750</u>	<u>91,510</u>
Total additions	<u>187,940</u>	<u>169,540</u>
Deductions from net assets attributed to:		
Benefit payments	(95,636)	(228,480)
Administrative expenses	<u>(6,609)</u>	<u>(9,690)</u>
Total deductions	<u>(102,245)</u>	<u>(238,170)</u>
Net increase (decrease) in net assets available for benefits	85,695	(68,630)
Net assets available for benefits		
Beginning of year	<u>920,301</u>	<u>988,931</u>
End of year	\$ <u><u>1,005,996</u></u>	<u><u>920,301</u></u>

ANHEUSER-BUSCH COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 and 2016

(Dollars in thousands, unless otherwise stated)

1. Plan Description

The following description of the Anheuser-Busch Companies Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to all covered employees of participating and former employers who have met certain service and age requirements, as defined in the supplemental provisions of the Plan Document. The Plan was established by Anheuser-Busch Companies, LLC (the Employer or Company). Employees do not contribute to the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan has been amended to close participation to new employees and for current participants to no longer earn credited service.

During 2016 the Plan (a) provided a limited lump sum benefit payment program to certain vested terminated participants, and (b) transferred monthly benefit payments for certain retired participants to an insurance carrier. The amount transferred from the Plan to the insurance carrier was \$56,665 and is included in benefit payments in the statement of changes in net assets available for benefits for the year ended December 31, 2016. See also Note 4.

Plan Administration

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

Plan Benefits

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

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

Expenses of the Plan

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

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Plan Termination

The Company reserves the right to discontinue its participation in the Plan. In the event that such discontinuance results in termination of the Plan, the Plan provides that the net assets will be allocated among the participants and beneficiaries of the Plan in the order of preference and in the manner outlined in the Plan Document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. See also Note 9.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

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

Investments Valuation and Income Recognition

Investments are reported at fair market 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 5 for further discussion of fair value measurements.

Purchases and sales of securities held by the Master Trust are recorded on a trade-date basis. Investment income from the Master Trust includes rental income from real estate properties and net appreciation in fair value of investments. Rental income is recorded on the accrual basis. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Allocation of Assets in Master Trust

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

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements (*Continued*)

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

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management has evaluated subsequent events through October 10, 2018, the date which the financial statements were available to be issued.

3. Funding Policy

Pension contributions are funded by the Company. Annually, an independent actuary performs a valuation of the Plan and related trust fund to determine the status of the fund and the normal cost and contribution limits prescribed by ERISA. The methods of valuation employed by the actuary were the Traditional Unit Credit Method for liabilities and a smoothed value for assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2017 and 2016.

4. Actuarial Present Value of Accumulated Plan Benefits

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

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

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Significant actuarial assumptions used in the valuation as of January 1, 2017 and 2016 are as follows:

Mortality:

2017 RP-2014 Mortality Tables for males and females, with white-collar adjustment, projected generationally from 2006 with scale MP-2016 adjusted to reflect long term mortality improvement trend of 0.75% reached in 2032.

2016 RP-2014 Mortality Tables for males and females, with white-collar adjustment, increased by 10%, projected generationally from 2011 with scale MP-2015 adjusted to reflect long term mortality improvement trend of 0.5% reached in 2029.

Discount Rate:

2017	3.80%
2016	4.25%

Retirement:

2017	According to a graded retirement schedule based on years of service and age Years of service – less than 30 years or 30 years or more Age – ranges from age 55 to age 68
2016	According to a graded retirement schedule based on years of service and age Years of service – less than 30 years or 30 years or more Age – ranges from age 55 to age 68

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

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2017, and the changes in accumulated plan benefits for the year then ended:

Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Retired participants and beneficiaries currently receiving payments	\$ 861,997
Other participants	<u>584,516</u>

Total vested benefit	1,446,513
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Nonvested benefits	<u>35,644</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u>1,482,157</u>
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ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Changes in Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2016	\$	1,556,706
Increase (decrease) during the year attributable to:		
Actuarial losses		19,859
Decrease in the discount period		61,305
Benefits paid		(228,480)
Change in actuarial assumptions		75,668
Plan amendments		<u>(2,901)</u>
Net decrease		<u>(74,549)</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2017	\$	<u>1,482,157</u>

As noted in Note 1, during 2016 the Plan (a) provided a limited lump sum benefit payment program to certain vested terminated participants, and (b) transferred monthly benefit payments for certain retired participants to an insurance carrier. The actuarial present value of accumulated plan benefits as of January 1, 2017 reflects the effect of these amendments. See Note 9 for subsequent events.

5. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2017 and 2016, the Plan's interest in the Master Trust was approximately 69.3%. The following table presents the assets of the Master Trust at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Investments, at Fair Value		
Collective trusts	\$ 1,197,863	1,080,597
Real estate properties	189,930	181,230
Short-term investments	<u>31,993</u>	<u>28,697</u>
	<u>1,419,786</u>	<u>1,290,524</u>
Receivables		
Real estate properties rental income receivable	<u>1,010</u>	<u>-</u>
	\$ <u>1,420,796</u>	<u>1,290,524</u>

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Income and related expenses of the Master Trust for the years ended December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Income		
Net appreciation in fair value of investments	\$ 146,237	102,509
Real estate properties rental income	<u>12,073</u>	<u>11,778</u>
Total income	<u>158,310</u>	<u>114,287</u>
Expenses		
Administrative expenses	<u>(1,204)</u>	<u>(1,517)</u>
Transfers		
Transfers out	(140,682)	(305,374)
Transfers in	<u>113,848</u>	<u>115,536</u>
Net transfers	<u>(26,834)</u>	<u>(189,838)</u>
Net increase (decrease)	\$ <u>130,272</u>	<u>(77,068)</u>

Direct Financing Lease

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

The components of the Master Trust's direct financing lease at December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Future minimum rentals receivable	\$ 182,572	194,639
Unearned income to be recognized in future years	<u>(72,837)</u>	<u>(82,031)</u>
	109,735	112,608
Cumulative appreciation in fair value of real estate properties	68,696	59,996
Cumulative rental income received	<u>11,499</u>	<u>8,626</u>
Fair value of real estate properties	\$ <u>189,930</u>	<u>181,230</u>

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Future minimum rentals receivable under the direct financing lease at December 31, 2017 are as follows:

Year	Amount
2018	\$ 12,370
2019	12,679
2020	12,996
2021	13,321
2022	13,654
Thereafter	<u>117,552</u>
	\$ <u><u>182,572</u></u>

Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

The asset's 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.

The following is a description of the valuation methodologies used for investments measured at fair value:

Collective Trust Funds

Valued at net asset value (NAV) of units in the collective trust funds. The NAV, as provided by the collective trust funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Properties

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

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

Short-Term Investments

Short-term investments are considered to be cash equivalents due to their short maturities and are valued at cost, which approximates fair value.

The methods described above may produce fair value calculations 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.

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements (Continued)

The following table sets forth, by level within the fair value hierarchy, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2017:

December 31, 2017 (Dollars in thousands)				
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investments in the fair value hierarchy				
Short-term investments	\$ -	31,993	-	31,993
Real estate properties	-	-	189,930	189,930
Investments measured at NAV (a)	-	-	-	1,197,863
Total investments at fair value	\$ -	31,993	189,930	1,419,786

The following table sets forth, by level within the fair value hierarchy, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2016:

December 31, 2016 (Dollars in thousands)				
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investments in the fair value hierarchy				
Short-term investments	\$ -	28,697	-	28,697
Real estate properties	-	-	181,230	181,230
Investments measured at NAV (a)	-	-	-	1,080,597
Total investments at fair value	\$ -	28,697	181,230	1,290,524

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2017 and 2016, respectively:

<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 1,197,863	None	Daily & Monthly	None
 <u>December 31, 2016</u>				
Collective trust funds	\$ 1,080,597	None	Daily & Monthly	None

Changes in Fair Value of Level Three Assets

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2017 and 2016:

	<u>Fair Value January 1, 2017</u>	<u>Total Unrealized Gains</u>	<u>Total Realized Gains</u>	<u>Sales</u>	<u>Fair Value December 31, 2017</u>
Real estate properties	\$ 181,230	8,700	-	-	189,930
	<u>Fair Value January 1, 2016</u>	<u>Total Unrealized Gains</u>	<u>Total Realized Gains</u>	<u>Sales</u>	<u>Fair Value December 31, 2016</u>
Real estate properties	\$ 171,860	9,370	-	-	181,230

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

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

The following table sets forth the basic valuation methodologies used in arriving at fair value for unobservable inputs as of December 31, 2017:

<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation</u>		<u>Rate or Criterion Applied</u>
		<u>Techniques</u>	<u>Unobservable Inputs</u>	
Distribution warehouses and offices	\$ 189,930	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, utility and economic conditions	Range of overall adjustments: -56% to 45%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: \$54-\$226 Adjusted/SF: \$54-\$220
			Comparable rental rates	Similar geographic market, similar use, size, condition
		Income Capitalization Approach	Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: various
			Range of unadjusted/adjusted values per rentable square foot	Adjusted/SF: \$1.00-\$15.00
			Comparable capitalization rates	4.75%-8.00%

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

The following table sets forth the basic valuation methodologies used in arriving at fair value for unobservable inputs as of December 31, 2016:

<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation</u>		<u>Rate or Criterion Applied</u>
		<u>Techniques</u>	<u>Unobservable Inputs</u>	
Distribution warehouses and offices	\$ 181,230	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, utility and economic conditions	Range of overall adjustments: - 60% to 55%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: \$45-\$258 Adjusted/SF: \$41-\$233
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, condition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: various
			Range of unadjusted/adjusted values per rentable square foot	Adjusted/SF: \$1.00-\$15.00
			Comparable capitalization rates	5.00%-8.25%

There have been no changes in the valuation methodologies used at December 31, 2017 and 2016.

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

6. Transactions with Parties-In-Interest

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

The Master Trust also holds operating properties that are leased to the Company. The fair value of the properties at December 31, 2017 and 2016 was \$189,930 and \$181,230, respectively. The Master Trust received rental payments for the years ended December 31, 2017 and 2016 of \$12,073 and \$11,778, respectively. These transactions are allowable party-in-interest transactions under ERISA.

7. Income Tax Status

The IRS has determined and informed the Company by a letter dated February 9, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the Code). Therefore, the underlying trust of such a plan is exempt from federal income taxes under Section 501 of the Code. The Plan has been amended since receiving the latest determination letter, however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. The Plan's 2013 Form 5500 filing is currently under audit by the IRS, but has not been completed by the date of the financial statements.

8. Risks and Uncertainties

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

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

ANHEUSER-BUSCH COMPANIES PENSION PLAN

Notes To Financial Statements *(Continued)*

9. Subsequent Events

In September 2018 the Plan (a) spun off and transferred the assets and benefit obligations for certain participants to the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, and (b) transferred monthly benefit payments for the remaining retired participants to an insurance carrier. Upon completing these transactions, the Plan was terminated effective September 14, 2018.