



TOTAL
REWARDS

**ANHEUSER-BUSCH SALARIED
EMPLOYEES' PENSION PLAN**

(part of the Anheuser-Busch
Companies Pension Plan)

Summary Plan Description

April 1, 2015

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INTRODUCTION

The Anheuser-Busch Salaried Employees' Pension Plan (the "Plan" or "Salaried Plan") is a defined benefit pension plan that was established effective November 1, 1952 and has been amended from time to time. As of December 31, 1992, the Salaried Plan and four other previously separate retirement plans (see Question 32) were merged into one plan called the Anheuser-Busch Companies Pension Plan. Even though the previously separate plans were combined into one plan, the rules regarding eligibility, vesting, benefit accruals, forms of payment and other matters contained in the Salaried Plan continue to apply to the employees covered by the Salaried Plan.

Effective January 1, 2012, the accrued benefits of Participants in the Plan were frozen. All benefit accruals in the Plan ended as of that date. After January 1, 2012, Participants do not earn any additional accrued benefits under the Plan attributable to any service performed or compensation received after that date. In addition, the Plan was closed to new Participants effective January 1, 2012. Affected Participants previously received notice of the freezing of benefit accruals.

This Summary Plan Description ("SPD") describes the Plan's basic provisions and benefits that apply to Participants, other than flight crew members, who were employed on April 1, 2015. Benefits for employees whose eligibility ended before April 1, 2015 are described in earlier summary plan descriptions.

The Plan documents are controlling for all purposes and this SPD should not be relied upon as a substitute. If you have a question that is not answered in this SPD or if you are unsure how a rule applies to you, you should request further information or a copy of the Anheuser-Busch Companies Pension Plan from A-B People Business Services. See Page 21 for details on how to obtain copies of the Anheuser-Busch Companies Pension Plan and its related Trust Agreement.

GENERAL PLAN INFORMATION

Plan Name:	Anheuser-Busch Companies Pension Plan Supplement for the Anheuser-Busch Salaried Employees' Pension Plan
Effective Date of the Plan:	November 1, 1952
Plan Administrator and Sponsor:	Anheuser-Busch Companies, LLC c/o Retirement Plans Department One Busch Place 202-4N St. Louis, Missouri 63118 (800) 952-7522
Sponsor Identification No:	43-1162835
Plan No:	003
Type of Plan:	Defined Benefit Pension Plan
Plan Year:	January 1 through December 31
Plan Trustee:	The Bank of New York Mellon 500 Grant Street, Suite 410 Pittsburgh, PA 15258

The designated agent of the Plan for legal process is the Corporate Secretary of Anheuser-Busch Companies, LLC, One Busch Place, St. Louis, Missouri 63118. Service of legal process may also be made on the Plan Administrator or Trustee.

PURPOSE OF THE PLAN

The purpose of the Plan is to provide eligible Participants with a retirement benefit. This retirement benefit is paid for entirely by your employer. The retirement benefit you receive from the Plan is in addition to any Social Security benefits you may receive.

ELIGIBILITY AND PARTICIPATION

1. Who Is Eligible To Participate In The Plan?

Effective January 1, 2012, benefit accruals under the Plan were frozen and the Plan was closed to new Participants.

Prior to that date, you were eligible to participate if you were employed in an eligible classification of employees, were at least 21 years old, and completed one year of Eligibility Service. An individual became a Participant on the first day of the month after all of those requirements were satisfied, however, in no event could an individual become a Participant if these eligibility rules were not met prior to January 1, 2012, the date the Plan was frozen.

You are considered to be employed by an eligible classification of employees if:

- you were on the United States regular executive or salaried payroll of a Participating Employer and you were not paid solely by way of commission; provided, however, that only employees of Anheuser-Busch InBev Services, LLC Inc. who were already Plan Participants prior to their employment by Anheuser-Busch InBev Services, Inc. (transfers) were eligible; or
- you were a member of the Office and Professional Employees International Union Local 6, AFL-CIO employed by August A. Busch & Co. of Massachusetts, Inc.

The Participating Employers and the dates on which they joined the Plan are:

Anheuser-Busch Asia, Inc.	April 1, 1994
Anheuser-Busch Companies, LLC	October 1, 1979
Anheuser-Busch Distributors of New York, Inc.	January 1, 1990
Anheuser-Busch, LLC	November 1, 1952
Anheuser-Busch International, Inc.	January 1, 1981
Anheuser-Busch InBev Services, LLC	March 12, 2009
Anheuser-Busch Mexico, Inc.	August 1, 1993
Anheuser-Busch Packaging Group, Inc.	January 1, 1996
Anheuser-Busch Recycling Corporation	November 1, 1978
Anheuser-Busch Sales of Hawaii, Inc.	July 26, 1996
August A. Busch & Co. of Massachusetts, Inc.	November 1, 1952
Busch Agricultural Resources, LLC	January 1, 1981
Busch Media Group, Inc.	January 1, 1986
Busch Properties, Inc.	January 1, 1976
Busch Properties of Florida, Inc.	January 1, 1990
Consolidated Farms, LLC	January 1, 1987
Eagle Packaging, Inc.	January 1, 1986
Glass Container Corporation	August 1, 2000
Metal Container Corporation	January 1, 1976
Nutri –Turf, Inc.	July 1, 1983
Pacific International Rice Mills, Inc.	October 1, 1986
Wholesaler Equity Development Corporation	January 1, 1986

For ease of reference, employees who are eligible to participate in the Plan are sometimes called Eligible Employees in this booklet.

2. How Is Eligibility Service Determined?

One year of Eligibility Service was completed after 1,000 hours of service within the Anheuser-Busch family of organizations during a 12-month period ending on an anniversary of your date of hire. Special rules may apply in the case of continuous employment with certain entities immediately prior to employment within the Anheuser-Busch family of organizations incident to an acquisition. In addition, special rules may apply to interruptions in service before satisfying the Eligibility Service requirement.

If you have any questions concerning your eligibility to participate in the Plan, please contact A-B People Business Services in St. Louis.

PLAN ACCRUED BENEFITS

Your Accrued Benefit is the annual pension payable on your Normal Retirement Date under the Basic Method of Payment. Plan benefits vary with a number of factors, including average salary, Social Security rules, credited service and length of vesting service. The factors used to determine your benefits are explained below.

AVERAGE ANNUAL BASE SALARY

3. What Is Average Annual Base Salary?

Average Annual Base Salary is your average Salary for the five consecutive calendar years which produce the highest average. **With the freezing of benefit accruals under the Plan as of January 1, 2012, no salary received or rate of compensation in effect after that date will be taken into account in determining your benefits under Plan.**

4. How Is Salary Determined?

For most Participants, Salary is your annual rate of basic compensation as of each January 1, up to and including January 1, 2012, and including any before-tax contributions under the Anheuser-Busch 401(k) Savings and Retirement Plan, the Anheuser-Busch Dependent Care Assistance Plan, the Anheuser-Busch medical plans and any like plans. Salary does not include overtime pay, bonuses, commissions, expense allowances or pay increases after January 1, 2012. For Participants covered by a collective bargaining agreement, the amount taken into account as your Salary under the Plan each year, up to and including January 1, 2012, will be determined under the collective bargaining agreement.

Compensation taken into account as Salary under the Plan for a calendar year may never exceed the limits imposed by government regulations. The compensation limits for the five calendar years before the Plan was frozen were \$250,000 for 2012, \$245,000 for 2011, 2010 and 2009, and \$230,000 for 2008.

SOCIAL SECURITY TAXABLE WAGE BASE

5. How Does The Social Security Taxable Wage Base Affect Plan Benefits?

The Social Security Taxable Wage Base is a part of the formula used to calculate your Plan benefits. It is the amount of your wages subject to federal payroll taxes each year for purposes of funding the Old Age, Survivors and Disability Insurance benefits provided under Social Security.

The Social Security Taxable Wage Base was \$110,100 in 2012. **With the freezing of benefit accruals under the Plan as of January 1, 2012**, the final Taxable Wage Base used in the determination of frozen benefits under the Plan is therefore \$110,100.

CREDITED SERVICE

6. What Is Credited Service?

Credited Service is used to determine the amount of your Accrued Benefit (see page 4) and your Normal Retirement Benefit (see Questions 10-11).

Credited Service under the Plan was frozen as of January 1, 2012. Participants cannot earn any additional Credited Service for service after that date.

7. How is Credited Service Determined?

Credited Service is your period of employment as an Eligible Employee prior to January 1, 2012, and after attaining age 21. Credited Service is calculated in years and completed months as an Eligible Employee. Credited service for purposes of determining your Accrued Benefit is capped at 30 years.

Effective January 1, 2001, if you were regularly scheduled to work in a position covered by the Plan on less than a full-time basis, you receive Credited Service under the Plan in accordance with the following schedule:

<u>Regular Work Schedule</u>	<u>Credited Service</u>
Up to 25% of full-time	25%
Over 25% up to 50%	50%
Over 50% up to 75%	75%
Over 75%	100%

Employment before your employer adopted the Plan is not taken into account, except you may have Credited Service under the Plan if you participated in one of the following plans that were merged into the Plan:

- Group Annuity Contract No. GA-235, provided that you transferred directly from that plan to this Plan.
- Busch Properties, Inc. Pension Plan for Salaried and Sales Employees, merged into this Plan January 1, 1976.
- August A. Busch & Co. of Massachusetts, Inc. Pension Plan for Members of the Office and Professional Employees International Union, Local 6, AFL-CIO, merged into this Plan January 1, 1984.
- Pension Plan for Flight Crew Members of Anheuser-Busch Companies, Inc. merged into this Plan January 1, 1989.

In addition, you may have Credited Service under the Plan for the period before your employer adopted the Plan under one of the following rules:

- Service with Anheuser-Busch Entertainment Limited outside the United States from September 1, 1989 through August 31, 1990 will be treated as Credited Service.
- For employees of Sea World, Inc., Sea World of Florida, Inc. and Sea World of Texas, Inc. who became Eligible Employees as of January 1, 1990, employment with one of those entities from December 1, 1989 through December 31, 1989 will be treated as Credited Service.
- For employees of Precision Printing and Packaging, Inc. who became Eligible Employees as of January 1, 1995, employment with Precision Printing and Packaging, Inc. from January 1,

1994 through December 31, 1994 will be treated as Credited Service, and each year of continuous employment with International Label Company from July 31, 1979 through December 31, 1993 will be treated as one-half (1/2) year of Credited Service for employees who terminated employment prior to January 1, 2002 and as a full year of Credited Service for employees who terminate employment after December 31, 2001.

VESTING SERVICE

8. What Is Vesting Service?

Vesting Service is your period of continuous employment with the Anheuser-Busch family of organizations. Vesting Service is used to determine (a) whether you have a vested right to your Accrued Benefit if your employment with the Anheuser-Busch family of organizations ends before age 65 and, (b) except as provided below, your eligibility for Early Retirement Benefits (see Questions 14-15).

If you are an employee of a business when it is acquired by the Anheuser-Busch family of organizations, generally only employment after the acquisition is taken into account for purposes of Vesting Service. The following special rules may apply:

- If you were employed by the InBev NV/SA family of organizations prior to November 18, 2008, your service with InBev prior to that date will not be considered in determining your Vesting Service.
- If you were employed by Sesame Place before January 1, 1990, your entire period of employment will be considered in determining your Vesting Service.
- If you were continuously employed by:
 - Metal Box Can, Inc. on November 1, 1986;
 - one of the Sea World Companies on December 1, 1989;
 - International Label Company on January 1, 1994; or
 - Home Beverage Company on March 16, 1994;your prior period of continuous employment with the acquired company will be considered in determining your vested right to your Accrued Benefit, but not your eligibility for Early Retirement Benefits.

9. When Will I Be Vested In My Plan Benefits?

You will be fully vested if you:

- terminate employment after you have completed five years of Vesting Service;
- terminate employment after you have reached age 65; or
- if you were a Participant in the Plan on November 18, 2008.

Once you are vested, your Plan benefits are not forfeitable for any reason.

Even though benefit accruals under the Plan were frozen as of January 1, 2012, you will continue to earn Vesting Service with respect to your continued employment with the Anheuser-Busch family of organizations after that date.

Vesting Service and **Credited Service** also include the following periods of absence:

- Authorized non-disability or non-medical leave of absence up to two years. If you do not return to your regular employment within 30 days after your leave expires, your Vesting Service and Credited Service will end on the date your leave expires or the first anniversary of the date your leave begins, whichever is earlier.

- Absence for military service, if you have reemployment rights granted by federal law. If you do not apply for reemployment during the period in which your reemployment rights are guaranteed, your Vesting Service and Credited Service will end on the day you cease to perform services with the Anheuser-Busch family of organizations because of your military service.
- Authorized leave of absence because of physical or mental disability or medical reasons up to two years.
- Authorized leave of absence in connection with assignment of your spouse outside the United States pursuant to the Company's International Assignment Policy for a period up to 60 months unless you fail to return to employment with the Anheuser-Busch family of organizations within 60 days after the leave expires.

If you have questions concerning the impact of a period of absence on your Vesting Service and Credited Service, please contact A-B People Business Service in St. Louis.

NORMAL RETIREMENT BENEFITS

10. What Is My Normal Retirement Date?

Your Normal Retirement Date is the first day of the month coincident with or next following your 65th birthday.

11. What Is My Normal Retirement Benefit?

Your Normal Retirement Benefit is the annual benefit you will receive if you retire on your Normal Retirement Date. Your annual benefit will be the greater of the amount determined under *Formula 1: Regular Benefit Formula* or the actuarial equivalent under the Basic Method of Payment of the amount determined under *Formula 2: Minimum Benefit Formula*.

Formula 1: Regular Benefit Formula

1.375% of your Average Annual Base Salary up to 25% of the Social Security Taxable Wage Base, determined as of the last day of your Credited Service,

-PLUS-

1.75% of your Average Annual Base Salary in excess of 25% of the Social Security Taxable Wage Base, determined as of the last day of your Credited Service,

-TIMES-

Your Credited Service up to a maximum of 30 years, with the resulting amount payable under the Basic Method of payment described in Question 22.

Formula 2: Minimum Benefit Formula

\$1,080 **TIMES** your Credited Service up to a maximum of 30 years, with the resulting amount payable under the Life Only Method of payment described in Question 22.

EXAMPLE ONE CALCULATION OF ACCRUED BENEFITS AT NORMAL RETIREMENT DATE
--

Mr. Smith became an Eligible Employee on January 15, 1978, at age 31, and entered the Plan on February 1, 1979. He was 65 years old on January 15, 2012 and his Normal Retirement Date was February 1, 2012, when he had 34 years of Credited Service. His highest five consecutive years of Salary were his last five years ended January 1, 2012. **Accrued Benefits are determined as of January 1, 2012, the date Accrued Benefits were frozen under the Plan.**

Average Annual Base Salary is determined as follows:

Annual Salary Rates:	January 1, 2008	\$66,000
	January 1, 2009	\$68,000
	January 1, 2010	\$70,000
	January 1, 2011	\$72,000
	January 1, 2012	<u>\$74,000</u>
	Total	\$350,000

Average Annual Base Salary: $\$350,000 / 5 =$ \$70,000

The Annual Normal Retirement Benefit is calculated as follows:

Formula 1 - Regular Benefit Formula

(a)	Average Annual Base Salary (see above):	\$70,000
(b)	Social Security Taxable Wage Base for 2012:	\$110,100
(c)	25% of Social Security Taxable Wage Base for 2012:	\$27,525
(d)	Average Annual Base Salary In Excess of Social Security Wage Base:	\$42,475
(e)	Benefit for each year of Credited Service: (1.375% times \$27,525) + (1.75% times \$42,475) =	\$ 1,122
(f)	Years of Credited Service (up to a maximum of 30 years):	30 yrs.
(g)	Annual Normal Retirement Benefit under the Basic Method of Payment: $\$1,122 \times 30 =$	<u>\$33,660</u>

Formula 2 - Minimum Benefit Formula

(a)	Minimum Benefit for each year of Credited Service:	\$1,080
(b)	Years of Credited Service (up to a maximum of 30 years):	30 yrs.
(c)	Annual Retirement Benefit Under Life Only Method of Payment Using Minimum Benefit Formula: $\$1,080 \times 30 =$	\$32,400
(d)	Actuarial Equivalent under the Basic Method of Payment of \$32,400 Payable under the Life Only Payment Method:	<u>\$29,527</u>

The annual Normal Retirement Benefit is the larger of the benefit under the Basic Method of payment produced by Formula 1 or Formula 2: \$33,660

This benefit (\$33,660) is Mr. Smith's annual pension under the Basic Method of payment, payable on his Normal Retirement Date. Question 22 explains the Basic Method and the Optional Methods of payment.

12. How Is My Accrued Benefit Calculated If I Terminate Employment Before Age 65?

Your Accrued Benefit is calculated under the same formula as your Normal Retirement Benefit, based on your Credited Service, Average Annual Base Salary and the Social Security Taxable Wage Base as of January 1, 2012, the date benefits under the Plan were frozen.

EXAMPLE TWO
CALCULATION OF ACCRUED BENEFIT BEFORE NORMAL RETIREMENT DATE

Mr. Brown became an Eligible Employee on January 1, 1992, and entered the Plan on January 1, 1993. He had 20 years of Credited Service on January 1, 2012 when benefits under the Plan were frozen. He was 60 years old on January 31, 2014 when his employment terminated. **Accrued Benefits are determined as of January 1, 2012, the date Accrued Benefits were frozen under the Plan.**

Average Annual Base Salary is determined as follows:

Annual Salary Rates:	January 1, 2008	\$70,000
	January 1, 2009	\$72,000
	January 1, 2010	\$74,000
	January 1, 2011	\$76,000
	January 1, 2012	<u>\$78,000</u>
	Total	\$370,000
Average Annual Base Salary: \$370,000 / 5 =		\$74,000

The Annual Normal Retirement Benefit is calculated as follows:

Formula 1 - Regular Benefit Formula

(a)	Average Annual Base Salary (see above):	\$74,000
(b)	Social Security Taxable Wage Base for 2012:	\$110,100
(c)	25% of Social Security Taxable Wage Base for 2012:	\$27,525
(d)	Average Annual Base Salary In Excess of Social Security Wage Base:	\$46,475
(e)	Benefit for each year of Credited Service: (1.375% of \$27,525) + (1.75% of \$46,475) =	\$1,192
(f)	Years of Credited Service at January 1, 2012:	20 yrs.
(f)	Accrued Benefit (Benefit for each year of Credited Service times Years of Credited Service up to a maximum of 30 years): \$1,192 x 20 =	<u>\$23,840</u>

The Regular Benefit Formula (Formula 1) will be used instead of the Minimum Benefit Formula (Formula 2) because it produces a larger Accrued Benefit for Mr. Brown. This Accrued Benefit is the annual pension payable to Mr. Brown under the Basic Method of Payment on his Normal Retirement Date (at age 65), five years after his termination of employment.

LATE RETIREMENT BENEFITS

13. What Happens If I Work Past My Normal Retirement Date?

If you continue to work past your Normal Retirement Date, your Late Retirement Benefit will be calculated in the same way as the Normal Retirement Benefit, based on your Credited Service, your Average Annual Base Salary and the Social Security Taxable Wage Base in effect on January 1, 2012, the date benefits under the Plan were frozen.

EARLY RETIREMENT AND TERMINATION BENEFITS

14. What Early Retirement Benefits Are There?

If payment of your pension begins before your Normal Retirement Date, the amount payable is reduced to reflect the fact that payment is expected to occur over a longer period of time. Early Retirement Benefits are determined by using special favorable reduction factors in determining the amount of pension payable before the Normal Retirement Date, and they result in a larger pension than the Plan's regular interest rate and mortality assumptions.

15. When Am I Eligible For Early Retirement Benefits?

You are eligible for an Early Retirement Benefit only if you terminate employment on or after attainment of age 55 with at least 10 years of Vesting Service. There are three different methods of calculating Early Retirement Benefits under the Plan, depending upon your age and years of eligible Vesting Service **at the time you terminate employment.**

- If you are at least **58** years old and you have at least **30** years of Vesting Service **at the time you terminate employment**, you may retire early and receive an Early Retirement Benefit equal to your Accrued Benefit at the time you terminate employment, without reduction on account of payment before your Normal Retirement Date.
- If you are at least **55** years old but less than age 58, and you have at least **30** years of Vesting Service **at the time you terminate employment**, you may retire early and receive an Early Retirement Benefit equal to your Accrued Benefit, reduced by one-quarter ($\frac{1}{4}$) of 1% for each month (3% per year) between the date payment of your pension begins and age 58.
- If you are at least **55** years old and you have at least **10** years but less than **30** years of Vesting Service **at the time you terminate employment**, you may retire early and receive an Early Retirement Benefit equal to your Accrued Benefit, reduced by one-quarter ($\frac{1}{4}$) of 1% for each month (3% per year) between the date payment of your pension begins and age 65.

<p style="text-align: center;">EXAMPLE THREE CALCULATION OF EARLY RETIREMENT BENEFIT / AGE 55 AND 10 YRS SERVICE</p>
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Mr. Brown of Example Two elects to retire and begin to receive payment of his pension when he terminates employment on January 31, 2014, at age 60. Since he is over age 55 and has at least 10 years of Vesting Service, but less than 30 years of Vesting Service, at the time of termination of employment, he is eligible for a Early Retirement Benefit equal to his Accrued Benefit, reduced by one-quarter ($\frac{1}{4}$) of 1% for each month (3% per year) between the date payment of his pension begins and his Normal Retirement Date. Assume Mr. Brown's Accrued Benefit is \$23,840 payable on his Normal Retirement Date (at age 65).

The annual Early Retirement Benefit is calculated as follows:

(a)	Accrued Benefit Payable at Normal Retirement Date:	\$23,840
(b)	Number of months that Early Retirement Date precedes Normal Retirement Date:	60 months
(c)	Reduction for payment beginning on Early Retirement Date: $60 \times \frac{1}{4}$ of 1% =	15%
(d)	Amount of Reduction for Payment Beginning on Early Retirement Date (Accrued Benefit x Reduction for Early Retirement): $\$23,840 \times 15\% =$	\$3,576
(e)	Annual Reduced Benefit Payable on Early Retirement Date (Accrued Benefit minus Reduction): $\$23,840 - \$3,576 =$	<u>\$20,264</u>

This amount is Mr. Brown's annual pension payable under the Basic Method of Payment at age 60, five years before his Normal Retirement Date.

16. What Benefit Can I Receive If I Terminate Employment Before Age 55?

If you are vested but have not satisfied the requirements for Early Retirement Benefits (see Questions 14 - 15) at **the time you terminate employment**, you are entitled to payment of your Accrued Benefit beginning on your Normal Retirement Date. You may elect payment as early as age 55. Payment can begin before age 55 only if you demonstrate to the satisfaction of the Plan Administrator that a delay in payment until age 55 would cause you an immediate and extremely serious financial hardship under standards set forth in the Plan or that you have become totally and permanently disabled since your Anheuser-Busch employment terminated.

If payment begins before age 65, the amount of your benefit will be subject to reduction, based on the Plan's mortality assumptions, which vary with your age when payment begins, and the Plan's regular interest rate assumptions. For example, if payment begins at age 62, your benefit payments would be 74.37% of what they would be if payment began at age 65; at age 58, they would be 51.33% of the age 65 amount; and at age 55, they would be 39.45% of the age 65 amount. If you want specific information about the actuarial reduction factor that applies if payment begins at a particular age, please contact A-B People Business Services.

DISABILITY RETIREMENT BENEFITS

17. What Happens If I Become Disabled?

If you become totally and permanently disabled at any time while you are employed with the Anheuser-Busch family of companies, you may be eligible for a Disability Retirement Benefit.

To qualify for a Disability Retirement Benefit from the Plan, a doctor you select with the approval of the Plan Administrator must determine that you are no longer able to perform the regular duties of your position because of total and permanent disability. The Plan Administrator may require proof of your continued disability once a year.

Your Disability Retirement Benefit will be your Accrued Benefit determined as of your Disability Retirement Date. If you elect to start receiving your Disability Retirement Benefit before age 65, your Accrued Benefit will be reduced to reflect early payment. If you are eligible for an Early Retirement Benefit, the favorable

reduction factors for payment before age 65 will apply (see Question 15). If you have not met the eligibility requirements for an Early Retirement Benefit at the time of your termination and you elect payment before age 65, the amount of your benefit will be subject to reduction based on the Plan's mortality assumptions, which vary with your age when payment begins, and the Plan's regular interest rate assumptions. For example, if payment begins at age 62, your benefit payments would be 74.37% of what they would be if payment began at age 65; at age 58, they would be 51.33% of the age 65 amount; and at age 55, they would be 39.45% of the age 65 amount. If you want specific information about the actuarial reduction factor that applies if payment begins at a particular age, please contact A-B People Business Services.

If you are receiving long-term disability insurance benefits, those benefits may be reduced if you elect to start receiving your Disability Retirement Benefit under the Plan. Please contact your LTD provider for information regarding your long-term disability insurance benefits.

EXAMPLE FOUR CALCULATION OF DISABILITY BENEFIT PAID BEFORE NORMAL RETIREMENT DATE
--

Ms. Jones became an Eligible Employee on June 15, 2000, at age 34. She entered the Plan on July 1, 2001. She becomes disabled on June 30, 2015, at age 49. Her Accrued Benefit (frozen as of January 1, 2012) payable on her Normal Retirement Date under the Basic Method of Payment is \$20,000. Ms. Jones has requested that payment of her Disability Retirement Benefit begin on July 1, 2015.

The annual Disability Retirement Benefit is calculated as follows:

(a)	Accrued Benefit :	\$20,000
(b)	Actuarial Reduction Factor (based on Ms. Jones' age):	75.95%
(c)	Annual Disability Retirement Benefit (Accrued Benefit - (Actuarial Reduction Factor x Accrued Benefit)): $\$20,000 - (75.95\% \times 20,000) =$	<u>\$4,810</u>

This amount is Ms. Jones' annual pension payable under the Basic Method of Payment on July 1, 2015, sixteen years before her Normal Retirement Date.

Note: If you terminate employment with a vested right to a pension and you become permanently and totally disabled after termination of employment and before age 55, you may apply for early payment of your pension. See Question 16.

DEATH BENEFITS

18. What Happens If I Die Before Payment Of My Pension Begins?

If you die while you are employed or you have a vested pension when you leave employment and you die before payment of your pension begins, your Beneficiary will be entitled to receive a Death Benefit. The Death Benefit will be the actuarial equivalent of the retirement benefit you would have received if payment began on the date of your death (see Questions 10 through 16).

See Question 20 for rules regarding Beneficiary Designations. See Question 22 for rules regarding forms of payment of Death Benefits.

EXAMPLE FIVE
CALCULATION OF DEATH BENEFIT PAID BEFORE NORMAL RETIREMENT

If Ms. Jones from EXAMPLE FOUR dies on June 30, 2015, rather than retiring because of disability and her husband (age 50) is her Beneficiary.

The Death Benefit payable as of July 1, 2015 is determined as follows:

(a)	Annual Retirement Benefit Payable on Ms. Jones' Date of Death (see part (c) in EXAMPLE FOUR):	\$4,810
(b)	Actuarial Factor to Convert the Annual Retirement Benefit Shown in (a) into a One Sum Value Based on Ms. Jones' Age:	12.5522
(c)	One Sum Value of the Annual Retirement Benefit Shown: $\$4,810 \times 12.5522 =$	\$60,376
(d)	Actuarial Factor to Convert the One Sum Value Shown in (c) into an Annual Benefit under the Basic Method of Payment for Mr. Jones at age 50:	12.4044
(e)	Annual Death Benefit Payable to Mr. Jones, beginning on July 1, 2015 under the Basic Method : $\$60,376/12.4044 =$	<u><u>\$4,867</u></u>

Mr. Jones could elect the One Sum Option or the Fixed Installments Option (see Question 22), and he could elect that payment begin at a later time. If Mr. Jones made any of those choices, his benefit payment amounts would be different.

19. What Happens If I Die After Payment Begins?

If you die after payment of your pension begins, benefits payable to your Beneficiary, if any, will depend upon the method of payment you elect before payment begins.

BENEFICIARY DESIGNATIONS

20. How Do I Name My Beneficiary?

Beneficiary designation forms can be obtained online at <https://anheuser-busch.pensionpath.com> or by contacting A-B People Business Services for a Beneficiary Designation Form. In situations where the special rules described below apply, you may be required to complete a Beneficiary Designation form and file it with A-B People Business Services before your death in order for the designation to be valid.

If you are married or have a Certification of Domestic Partnership on file with the A-B People Business Services, special rules apply. Your spouse or certified domestic partner will automatically be your Beneficiary unless you name another individual as Beneficiary under a valid Beneficiary Designation. To be valid, a Beneficiary Designation naming someone other than your spouse or certified domestic partner requires your spouse's or certified domestic partner's written consent on a form provided by A-B People Business Services authorizing you to name another Beneficiary and acknowledging the effect of the consent. The written consent must contain your spouse's or certified domestic partner's signature witnessed by a representative of the Plan Administrator or a notary public. Subject to applicable governmental regulations and Plan provisions, you may submit proof that your spouse or certified domestic partner cannot be located or that certain other circumstances prevent you from obtaining a proper consent. In addition, if you die before the year in which you would have attained age 35 or the date

your employment terminates, whichever is earlier, Plan provisions require that your spouse or certified domestic partner must be your Beneficiary, and you cannot designate another Beneficiary, even with your spouse's or certified domestic partner's consent.

If you do not name any Beneficiary in the manner indicated, or if all of your named Beneficiaries die before you, any Death Benefit will be paid to your spouse or certified domestic partner at the time of your death, otherwise to your estate.

If your marital or domestic partner status changes, you should review your Beneficiary Designation at that time to determine whether a new designation should be made. If you name your spouse or certified domestic partner as Beneficiary and you are divorced or your Certification of Domestic Partnership is terminated or not renewed before payment of your pension begins, the designation of your former spouse or domestic partner will become invalid as of the date of divorce or termination, with three exceptions:

- This rule does not supersede the requirements of any qualified domestic relations order filed with A-B People Business Services incident to a divorce.
- This rule does not apply if your pension is payable in the form of a joint and survivor annuity with your spouse or certified domestic partner as the contingent annuitant and your divorce or termination of domestic partnership occurs after payment begins.
- If you designate your former spouse or certified domestic partner as your Beneficiary after the divorce or termination of domestic partnership, the designation will be honored.

Please contact A-B People Business Services if you have questions about the designation of beneficiaries or the process for certification of domestic partners.

PAYMENT OF RETIREMENT BENEFITS

21. How Will My Retirement Benefits Be Paid?

The Plan contains a Basic Method of payment and seven Optional Methods of payment. When you advise A-B People Business Services that you want payment of your pension to begin, you will be asked to select the form of payment you want.

If you are single when payment begins, your pension will automatically be paid under the Basic Method of payment described below unless you elect an Optional Method of payment. If you have a Certification of Domestic Partnership on file with A-B People Business Services when payments begin, you may not elect any form of payment other than the Basic Method with your certified domestic partner as the Beneficiary or Option (d) (2/3 Joint & Survivor Option) with your certified domestic partner as Contingent Annuitant unless your certified domestic partner consents to your election. Your certified domestic partner's consent must be in writing and must be witnessed by a representative of the Plan Administrator or a notary public.

If you are married when payment begins, federal law requires that your pension be paid under Option (d) (2/3 Joint & Survivor Option) described below with your spouse as Contingent Annuitant unless you elect another form of payment and your spouse consents to your election. Your spouse's consent must be in writing and must be witnessed by a representative of the Plan Administrator or a notary public.

22. What Payment Options Are Available Under The Plan?

These are the methods of payment available under the Plan:

- **Basic Method - Life with Ten Years Certain**
The Basic Method provides monthly payments for as long as you live. In addition, if you die before receiving 120 monthly payments (ten years), your Beneficiary will receive monthly

payments until a combined total of exactly 120 payments have been made. For example, if you collect 50 payments before your death, your Beneficiary will receive the remaining 70 payments. If you die after receiving 120 monthly payments, no benefits will be payable to any person after your death.

- **Option (a) - Life Only**

This option pays a monthly benefit for as long as you live. Payment of your pension will end upon your death, and no benefits will be payable to any person after your death. This option produces a somewhat higher monthly benefit than the Basic Method of payment.

- **Option (b) - Life with Five Years Certain**

This option provides monthly payments for as long as you live. In addition, if you die before receiving 60 monthly payments (five years), your Beneficiary will receive monthly payments until a combined total of exactly 60 payments have been made. If you die after receiving 60 monthly payments, no benefits will be payable to any person after your death. This option produces a somewhat higher monthly benefit than the Basic Method of payment.

- **Option (c) - Installment Refund**

This option pays a monthly benefit for as long as you live. In addition, if you die before receiving payments totaling the one sum actuarial equivalent value of your pension at the time payment begins, monthly payments will continue to your Beneficiary until payments totaling that one sum value have been made. If you die after receiving payments totaling that one sum value, no benefits will be payable to any person after your death.

- **Option (d) - 2/3 Joint & Survivor**

This option pays a monthly benefit for as long as you live. In addition, after your death, an amount equal to 2/3 of your monthly benefit will be paid to the Contingent Annuitant you name when you retire. Those monthly payments will continue for as long as your Contingent Annuitant lives. This option may provide you with a smaller or larger monthly benefit than the Basic Method of payment, depending on your Contingent Annuitant's age when payment begins.

If your Contingent Annuitant dies before payment of your pension begins, your election of this option will be cancelled and you may make a new election. However, you cannot change your Contingent Annuitant after payment of your pension begins; in this case, if your Contingent Annuitant dies before you, the amount of your monthly benefit will not change and no benefits will be payable to any person after your death.

- **Option (e) - 75% Joint & Survivor**

This option pays a monthly benefit for as long as you live. In addition, after your death, an amount equal to 75% of your monthly benefit will be paid to the Contingent Annuitant you name when you retire. Those monthly payments will continue for as long as your Contingent Annuitant lives. This option may provide you with a smaller or larger monthly benefit than the Basic Method of payment, depending on your Contingent Annuitant's age when payment begins.

If your Contingent Annuitant dies before payment of your pension begins, your election of this option will be cancelled and you may make a new election. However, you cannot change your Contingent Annuitant after payment of your pension begins; in this case, if your Contingent Annuitant dies before you, the amount of your monthly benefit will not change and no benefits will be payable to any person after your death.

- **Option (f) - One Sum Option**

This option pays the actuarial equivalent value of your retirement benefit in a single lump-sum payment. No other benefits will be payable to you or any other person after your death.

- **Option (g) - Fixed Installments**

This option provides you or your Beneficiary with equal monthly payments for exactly the number of years you choose. You may choose a period of five, ten or fifteen years. After you have received monthly payments for exactly the number of years you have chosen, no further payments will be made, even if you are still living. If you die before receiving exactly the number of monthly payments you have chosen, your Beneficiary will receive the remaining monthly payments.

Although the monthly amount paid under an Optional Method of payment may be more or less than the monthly amount you would receive under the Basic Method of payment, all Optional Methods of payment are actuarially equivalent to the Basic Method, based on the interest rate and mortality assumptions used by the Plan. The One Sum Option and the Fixed Installment Options are determined using interest rates and mortality assumptions prescribed by Federal law at the time of the payment. As the interest rates change, the amount of the One Sum Option and Fixed Installment Options will fluctuate. Generally, the higher the interest rates the lower the lump sum value and fixed installment option amounts; the lower the interest rates the higher the lump sum value and fixed installment option amounts. The interest rates will change every January 1 for all payments made in that calendar year.

23. What Happens If I Terminate Employment And My Total Benefit Is Worth \$5,000 Or Less?

After your termination of employment, the value of your retirement benefit will be determined.

If your retirement benefit has an actuarially equivalent value of \$1,000 or less on the date of distribution, your benefit will automatically be paid to you in a lump sum.

If your retirement benefit has an actuarially equivalent value greater than \$1,000 but less than or equal to \$5,000 on the date of distribution, you may elect payment of your benefit after termination of employment. If you elect payment before age 65 and you are not eligible for an Early Retirement Benefit, the amount of your benefit will be subject to actuarial reduction based on the Plan's mortality assumptions, which may vary with your age when payment begins, and the Plan's regular interest rate assumptions (see Question 13). If you do not elect to commence payment of your benefit, your benefit amount will be distributed in a direct rollover to an individual retirement account (IRA) designated by the Plan Administrator on your behalf. An automatic rollover distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. All fees and expenses associated with the IRA will be paid solely from the amounts held in the IRA.

For additional information regarding benefit amounts or to apply for your benefits or for additional information regarding the Plan's automatic rollover provisions, the IRA provider and the fees and expenses associated with the IRA, contact A-B People Business Services.

24. Are There Restrictions On The Plan's Payment Options?

Under federal law, certain benefit payment options are required to be restricted if the funded level of the Plan falls below 80 percent. The rules established by the federal government take precedence over payment options provided under the Plan and may restrict or prohibit certain accelerated forms of payment, such as the Option (f) (One Sum Option) or the Option (g) (Fixed Installments Option). The restrictions apply to accelerated forms of payment only; the accrued benefit you have earned is not affected.

The funded status of the Plan is determined by comparing Plan assets to Plan liabilities. If benefit payment restrictions apply, the restrictions begin immediately after the Plan actuary certifies the funded status of the Plan. Participants will be notified of any restrictions within 30 days after the restrictions go into effect. The restrictions will remain in place until the Plan's funded status is certified to be at least 80 percent. The Plan's funded status is re-evaluated annually.

If the Plan is subject to payment option restrictions when you apply for your payment, you will receive additional information regarding the impact of the restrictions and your available payment choices.

25. When Can I Apply For Benefits?

You are entitled to receive information on the Optional Methods of payment from the Plan Administrator at least 30 days before the date your payments begin. You may waive this right; if you are married or have a Certification of Domestic Partnership on file with A-B People Business Services, your spouse or certified domestic partner's consent to the waiver is required. In case of a waiver, payment cannot begin sooner than 8 days after the Plan Administrator furnishes you an explanation of the Optional Methods of payment.

Your election of an Optional Method of payment cannot be made sooner than 180 days before the date your payments begin. If you are married or have a Certification of Domestic Partnership on file with A-B People Business Services, your spouse or certified domestic partner's consent to your election of an Optional Method of payment cannot be made sooner than 180 days before your payments begin.

You must provide at least two months advance written notice of your intended Retirement Date. You must contact A-B People Business Services to indicate your intention to retire and to obtain the necessary election forms and instructions.

Death Benefits - If you die before payment of your pension begins, subject to the payment option restrictions explained above, your Beneficiary may elect Option (f) (One Sum Option) or Option (g) (Fixed Installments Option). If your Beneficiary does not make such an election, your Death Benefit will be paid under the Basic Method (Life with Ten Years Certain), measured by the life of your Beneficiary. In addition, if your spouse or certified domestic partner is the Beneficiary, your spouse or certified domestic partner may elect to delay payment until you would have attained age 70 ½.

Please contact A-B People Business Services if you have questions about how your benefits will be paid or the process for certification of domestic partners.

26. How Do I Apply For Benefits?

If you are planning to retire or believe you are otherwise eligible to receive benefits from the Plan, you should provide written notice to A-B People Business Services in St. Louis at least two months before the date you want payment of your pension to begin. A-B People Business Services will provide you with information concerning your benefits and the proper application forms. Retirement benefits cannot be processed or paid without proper written notification to A-B People Business Services, completion of required forms and providing all necessary documentation.

To get personalized estimates of your pension benefit, go to the A-B Intranet and click on My Pension Online (Salaried) under Quick Links or go to <https://anheuser-busch.pensionpath.com>. **Note:** The on-line system is not available to participants with QDROs or other special situations. These participants will need to call A-B People Business Services for assistance at 1-800-952-7522.

OTHER

27. What Happens If I Terminate Employment And Then I Am Reemployed?

A period of absence from employment with the Anheuser-Busch family of organizations may affect your Vesting Service and Credited Service. The effect will depend upon the length of the period of absence.

If you are reemployed within one year after your termination of employment, your Vesting Service will include the period of absence. However, the period of absence will not be counted in determining your Credited Service.

If you are reemployed after a one-year absence from employment, you will not receive credit for any portion of the absence unless you were on an authorized leave described in Question 9. The effect of your absence on the Vesting Service and Credited Service you earned prior to termination of employment will depend upon whether you were vested at the time of your termination.

- If you are vested at the time of termination, your previous Vesting Service and Credited Service will be included in determining your rights and benefits under the Plan.
- If you are not vested at the time of termination, you will receive credit for your previous Vesting Service and Credited Service only if your period of absence is shorter than 5 years. For example, if you terminate employment when you have 3 years of Vesting Service and you resume employment after a 4-year absence, the previous Vesting Service and Credited Service will be included in determining your rights and benefits under the Plan, because your absence was less than 5 years. You will also start earning additional Vesting Service immediately upon reemployment with the Anheuser-Busch family of organizations. If your absence is longer than 5 years, your previous Vesting Service and Credited Service will be lost and you will be treated like a new employee when you resume employment.

28. What If I Had Service Covered By Another A-B Defined Benefit Plan?

If you transferred into service covered by the Plan from employment covered by another defined benefit pension plan for employees within the Anheuser-Busch family of organizations and you remain an Eligible Employee until you retire or die, your benefit under the Plan may be adjusted to reflect improvements in the benefit formula under your prior plan after your transfer and before your retirement. However, this adjustment cannot give you a total pension from all plans that is greater than the pension you would have received if all of your service were treated as Credited Service under this Plan. In addition, this adjustment is not available if you stop being an Eligible Employee for a reason other than Early, Normal, Late or Disability Retirement or death, or the prior plan is a multi-employer plan or a defined contribution plan.

29. Will My Monthly Benefit Payments Cease If I am Reemployed?

If you are receiving monthly retirement benefit payments at the time you are reemployed, payment of your retirement benefits will stop if you are reemployed in any capacity other than as a part-time or temporary hourly employee. If your benefit payments are suspended, upon your subsequent retirement, your retirement benefits will resume.

30. Who Pays For The Plan?

The Participating Employers pay the entire cost of the benefits provided by the Plan. No employee contributions are required or permitted. Contributions are made into a separate Trust Fund presently held by The Bank of New York Mellon. The amount in the Trust Fund at any given time depends upon how much has been contributed, how much has been earned from investments, and how much has been paid out in benefits and for expenses. The amounts to be contributed each year are determined by an actuary who estimates how many Participants may receive benefits in future years and how much they are expected to receive. Any excess funds in the Trust Fund after all Accrued Benefits have been paid or provided for may be recovered by the Participating Employers.

31. Are There Situations That May Affect Plan Benefits Or My Participation In The Plan?

There are some situations you should know about that could affect Plan benefits or your receipt of benefits.

- The Plan does not give you the right to remain in the employ of Anheuser-Busch Companies, LLC or any of its subsidiaries, or any right to receive benefits other than those expressly provided for in the Plan.

- If you do not give A-B People Business Services adequate written notice of the date you want payment to begin or if you do not submit all necessary forms and documentation, payment may be delayed to assure compliance with timing requirements of federal law.
- Benefits under the Plan cannot be assigned and are not subject to the claims of creditors. The Plan may permit benefits to be paid to an alternate payee in accordance with a Qualified Domestic Relations Order (QDRO) provided that the order is made pursuant to a state domestic relations law (including community property law) and relates to provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent. If you have any questions regarding QDRO's or would like a copy of the Plan's model QDRO or QDRO procedures (available without charge), contact the Plan's designated QDRO review agent: QDRO Consultants, Co., 3071 Pearl Road, Medina, OH 44256 or call 1-800-527-8481.
- If you or your Beneficiary is legally incapable of receiving your benefit, the Plan can pay the benefit to a legal guardian. If a guardian has not been appointed, the Plan Administrator has the discretion to pay the benefit to a spouse, certified domestic partner, a relative of legal age or other person or institution the Plan Administrator believes is responsible for your care.
- The law imposes a maximum limit on the amount of annual benefit you may receive from this Plan. Affected Participants will be notified.
- The Plan is intended to be permanent, but the Company may terminate it at some time in the future. In the event of a partial termination of the Plan determined under governing regulations, the Accrued Benefit of each affected Participant will be fully vested to the extent it is funded at the time of partial termination. If there is a complete termination of the Plan, the Accrued Benefit of each Participant on the date of termination will be fully vested to the extent funded. If the Plan is terminated, the assets of the Trust Fund will be used to pay out benefits to those who are entitled to them according to an orderly procedure established by law. Any remaining assets may be returned to the Company.
- Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Many people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

- Pursuant to federal law, if the Plan becomes top-heavy, certain provisions of the Plan (including those pertaining to vesting and benefit accrual) may be modified. Although it is unlikely that the Plan will ever become top-heavy, in the event that it does, the effect of any required modifications will be communicated to you.
- The Company has the right to amend or modify the Plan at any time. Except as permitted by law, an amendment may not retroactively decrease any benefits you have already accrued.
- A Participating Employer may withdraw from the Plan. In that case, its employee's vested benefits will normally be held in the Trust Fund until they become payable under the terms of the Plan. If a Participating Employer is sold or spun off, it automatically withdraws from the Plan.
- If the Plan is changed in a way that substantially affects benefits, you will be notified.

32. What Other Plans Have Been Merged Into The Anheuser-Busch Companies Pension Plan?

As of December 31, 1992, the Salaried Plan and four other previously separate retirement plans were merged into one plan called the Anheuser-Busch Companies Pension Plan. Even though the previously separate plans were combined into one plan, the rules regarding eligibility, vesting, benefit accruals, forms of payment and other matters contained in those plans continue to apply to the employees covered by those plans.

The Anheuser-Busch Companies Pension Plan has separate supplements containing the different rules that apply to the following classifications of employees:

- Anheuser-Busch Salaried Employees' Pension Plan – Employees described in Question 1.
- MANCAR Pension Plan – Regular salaried employees of Manufacturers Railway Company, Manufacturers Cartage Company, Williamsburg Transport, Inc., St. Louis Refrigerator Car Company and Busch Mechanical Services, Inc.
- Retirement Plan for Hourly Employees of Busch Entertainment Corporation – Regular hourly employees of Busch Entertainment Corporation, Sea World, Inc. Sea World of Florida, Inc. and Sea World of Texas, Inc.
- St. Louis National Baseball Club, Inc. Office Pension Plan – Salaried executive, administrative, office, ticket office and professional baseball employees (excluding any professional baseball player) of the St. Louis National Baseball Club, Inc.
- Campbell Taggart Retirement Plan – Employees of Campbell Taggart, Inc., Merico, Inc. and Eagle Crest Foods and executive, administrative, supervisory, professional, office and clerical employees of Bel-Art Advertising, Campbell Taggart Baking Company, Inc., Commonwealth Cold Storage, Inc. and Earth Grains of Lexington, Inc..

CLAIMS PROCEDURES

Time Limit for Claim Decision

If your claim for benefits is denied in whole or in part, the Plan Administrator will notify you in writing or electronically within a reasonable period of time, but no later than 90 days (45 days for a claim for a Disability Retirement Benefit) after receipt of your claim. In special circumstances beyond the control of the Plan Administrator, this period may be extended for up to 90 days (30 days for a claim for a Disability Retirement Benefit and, if a decision cannot be reached during that period, for up to an additional 30

days). If an extension is needed, you will be notified in writing before the end of the first 90-day period (45-day period for a claim for a Disability Retirement Benefit and, if applicable, the first 30-day period) of why the extension is needed, any unresolved issues, any additional information that is needed and when a decision is expected.

Notice of Claim Denial

The notice of claim denial will give specific reasons for the denial, refer to the specific plan provisions on which the denial is based, describe any additional material or information necessary to grant your claim and explain why the material or information is necessary, describe the appeals procedures and the applicable time limits and include a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA) following denial of an appeal.

In addition, if your claim was for a Disability Retirement Benefit, you will be notified if the Plan Administrator relied on a rule, guideline, protocol or similar criterion in denying your claim. The notice will either include a copy or state that it was relied on and will be provided upon request, without charge. Notice of a denial based on medical necessity, experimental treatment or a similar exclusion or limit will either explain the scientific or clinical judgment for the decision as applied to your medical circumstances or state that an explanation will be provided upon request, without charge.

Appealing a Denied Claim

Within 60 days (180 days for a claim for a Disability Retirement Benefit) of the date of notice of a claim denial, you may submit a written request for review of the denial to the Pension Plan Appeals Committee. If your request is not submitted during this 60-day period (180-day period for a claim for a Disability Retirement Benefit), you will be barred from challenging the Plan Administrator's decision denying your claim. The decision on review will be made independently by individuals other than those who denied your claim or their subordinates. You may submit written comments, documents, records and other information relating to your claim, all of which will be taken into account in the review, whether or not previously submitted or considered. You will be provided upon request, without charge, access to and copies of any other relevant documents, records and information. For this purpose, documents, records or information are considered relevant if they (1) were relied on in making the decision on your claim, (2) were submitted, considered or generated in the course of making that decision, or (3) demonstrate that the decision was made in accordance with applicable plan documents in a manner that applies plan provisions consistently to similarly situated individuals (but excluding files on claims made by those individuals).

In addition, if your claim was for a Disability Retirement Benefit, you may request that any medical or vocational experts who advised the Plan Administrator regarding your claim be identified. If your claim was denied on the basis of a medical judgment (including the determination of whether a particular treatment, drug or other item is experimental, investigational, medically necessary or appropriate), the Pension Plan Appeals Committee will consult a health care professional with appropriate training and experience. Any health care professional, who was consulted in connection with the initial denial of your claim, or his or her subordinates, will not be consulted on review.

Time Limit for Decision on Appeal

The Pension Plan Appeals Committee will notify you of the decision on review in writing or electronically within a reasonable period of time, but no later than 60 days (45 days for a claim for a Disability Retirement Benefit) after receipt of your request for review. In special circumstances beyond the control of the Appeals Committee, this period may be extended for up to 60 days (45 days for a claim for a Disability Retirement Benefit). If an extension is needed, you will be notified in writing before the end of the first 60-day period (45-day period for a claim for a Disability Retirement Benefit) of why the extension is needed and when a decision is expected. If the extension is needed because information required to decide your claim was not submitted, the extension will not begin until the date you respond or, if earlier, the deadline established by the Appeals Committee for providing the information.

Notice of Denial on Appeal

If your appeal is denied in whole or in part, the notice of the decision on review will give specific reasons for the denial, refer to the specific plan provisions on which the denial is based, state that you will be provided upon request, without charge, access to and copies of all documents, records and other information relevant to your claim and include a statement of your right to bring a civil action under Section 502(a) of ERISA.

In addition, if your claim was for a Disability Retirement Benefit, you will be notified if the Appeals Committee relied on a rule, guideline, protocol or similar criterion in denying your claim. The notice will either include a copy or state that it was relied on and will be provided upon request, without charge. Notice of a denial based on medical necessity, experimental treatment or a similar exclusion or limit will either explain the scientific or clinical judgment for the decision as applied to your medical circumstances or state that an explanation will be provided upon request, without charge.

The decision on review will be final and non-reviewable, unless a court determines that it is arbitrary and capricious, and will be binding on you and the company. Any lawsuit based on a denial of a claim must be filed no later than three years after the date of the notice of denial on appeal.

YOUR RIGHTS UNDER ERISA

As a Participant in the Anheuser-Busch Companies Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of the Annual Funding Report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, or any other person, may fire you or

otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.