

# **Aramco U.S. Retirement Income Plan**

## **Summary Plan Description**

**Saudi Aramco Employees Hired or Rehired On or After January 1, 2021**

January 1, 2021

## Table of Contents

WHO IS ELIGIBLE .....	2
COST AND FUNDING.....	2
VESTING .....	3
SERVICE.....	3
ACCREDITED SERVICE.....	3
RIP FORMULA.....	3
AVERAGE EARNINGS .....	4
NORMAL RETIREMENT DATE .....	4
DISABILITY .....	4
DEATH BENEFITS .....	4
LIMITATIONS OR REDUCTIONS IN RIP BENEFITS.....	5
MULTIPLE PERIODS OF EMPLOYMENT .....	6
OPTIONAL FORMS OF PAYMENT.....	6
BREAK IN SERVICE .....	8
HOW TO APPLY FOR BENEFITS.....	8
CIRCUMSTANCES WHICH MAY RESULT IN LOSS OF BENEFITS .....	9
PLAN ADMINISTRATOR.....	10
CLAIM AND APPEAL PROCEDURE.....	11
PENSION BENEFIT GUARANTY CORPORATION .....	12
NO EMPLOYMENT OR OTHER RIGHTS.....	13
AMENDMENT AND TERMINATION OF PLAN.....	13
OTHER IMPORTANT INFORMATION.....	14

## SUMMARY PLAN DESCRIPTION

### ARAMCO U.S. RETIREMENT INCOME PLAN

The Aramco U.S. Retirement Income Plan (“RIP”) is sponsored by Aramco Shared Benefits Company (“ASBCO”). The RIP is a defined benefit pension plan which provides benefits for (1) vested Employees who retire from the Company (as defined herein) or (2) vested Employees who terminate employment with the Company prior to becoming retirement eligible. The RIP is a qualified plan under Section 401(a) of the United States Internal Revenue Code of 1986, as amended, and provides certain advantages to U.S. taxpayers:

- The security of RIP benefits is protected through funding standards and insurance established by the U.S. Government;
- Members pay no current tax on Company contributions to the RIP or on RIP investment earnings until distributions are made and received from the RIP; and
- At retirement or termination from employment, if the Cash Payment Option is elected, the lump sum distribution qualifies for rollover to another qualifying retirement plan, including the Aramco U.S. Savings Plan (the “Savings Plan”), or to an individual retirement account or annuity.

Prior to April 1, 2020, the RIP was sponsored by the Saudi Arabian Oil Company and the legal name of the RIP was “The Retirement Income Plan of Saudi Arabian Oil Company.”

This Summary Plan Description (or “SPD”) describes RIP benefits for Employees of the Saudi Arabian Oil Company (“Saudi Aramco”) whose last Period of Employment (as defined herein in the “Who is Eligible” section below) is on or after January 1, 2021. This SPD does not include all of the information about benefits under the RIP. A separate SPD describes RIP benefits for Employees of Saudi Aramco Energy Ventures U.S. LLC (“SAEV”) and Aramco Venture Management Consultant Company (“AVMCC”) and Employees of Saudi Aramco, ASBCO and Associated Companies (such companies including ASBCO collectively referred to as the “Companies” or individually as a “Company”) whose last Period of Employment began prior to January 1, 2021. Such Associated Companies include the following listed companies and any others who are named as a participating employer under the RIP:

- Aramco Services Company (“ASC”)
- Aramco Associated Company
- Aramco Overseas Company B.V.
- Aramco Capital Company, LLC
- Saudi Petroleum International, Inc.
- Saudi Refining, Inc.
- Aramco Performance Materials, LLC (USA)

Additional information can be found in the Plan Document for the RIP, which is the legal instrument under which the RIP is operated. If there is any inconsistency between this SPD, or any other communication about the RIP, and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion.

ASBCO is the Plan Sponsor and it reserves the right to amend, modify or terminate the RIP, in whole or in part, at any time and for any reason, subject to applicable law.

### **WHO IS ELIGIBLE**

Salaried Employees on the U.S. Dollar payroll of Saudi Aramco whose last Period of Employment began on or after January 1, 2021 are eligible for the RIP benefits described in this SPD. Employees of any other company, including any other Saudi Aramco affiliate, are not eligible for the RIP benefits described in this SPD.

Effective January 1, 2021, no employee of the ASC Group whose last Period of Employment began on or after January 1, 2021 is eligible to enter or accrue additional benefits under the RIP, whether such benefits are described in this or any other SPD describing RIP benefits. The “ASC Group” includes ASBCO, Aramco Services Company (“ASC”), Aramco Associated Company, Saudi Petroleum International, Inc., Saudi Refining, Inc., Aramco Overseas Company B.V., Aramco Capital Company, LLC and Aramco Performance Materials LLC (USA).

“Period of Employment” means any period of time during which a person has no Interruption of Employment and is otherwise an eligible Employee under the RIP. For purposes of the foregoing, an “Interruption of Employment” occurs if an employee terminates employment and is rehired one or more years after the date of the employee’s termination of employment.

Saudi Aramco Energy Ventures U.S. LLC (“SAEV”) and Aramco Venture Management Consultant Company (“AVMCC”) are not participating employers for most purposes under the RIP. Instead, SAEV and AVMCC Employees may be eligible for a Cash Balance Plan (“CBP”) benefit under the RIP, as outlined in a separate SPD.

Unless eligible Employees voluntarily waive participation in the RIP, they become Members as of their date of hire and remain Members until they receive all the RIP benefits to which they are entitled. Hourly or daily paid employees, leased employees, independent contractors, consultants and supplemental contract workers are excluded. For these purposes, the Company’s classification of an individual is conclusive. An individual will be ineligible for participation even if the individual is later re-classified to be an employee, whether by a court, administrative body, or otherwise; any re-classification will be prospective only and is subject to the Company re-classifying the individual as an eligible employee.

### **COST AND FUNDING**

The Company has paid the full cost of funding the RIP for U.S.-based Employees since October 1, 1974, and for foreign-based Employees since April 1, 1985. Prior to those dates, a portion of the cost was funded by mandatory Employee contributions. All Company and Employee contributions to the RIP are held in trust by the Trustee, JP Morgan Chase Bank, 270 Park Avenue, New York, N.Y. 10017. RIP assets are held for the exclusive benefit of RIP Members and their beneficiaries.

## VESTING

Vesting in the RIP benefits described in this SPD occurs when a Member completes 3 years of Service or reaches age 60, whichever occurs first. If a Member terminates employment with the Company before becoming vested, no benefits are payable under the RIP.

## SERVICE

For purposes of **vesting** and determining **eligibility** for early retirement and eligibility for certain death benefits under the RIP, Service generally means employment with one of the Companies named above or other affiliates that are at least 80%-controlled or owned by Saudi Aramco. Service generally can be earned only during periods in which the affiliate is at least 80% controlled or owned by Saudi Aramco. This means, for example, that if a company is purchased by Saudi Aramco, your past service with that company prior to the acquisition date generally is not recognized under the RIP. Service does not result in accrual of benefits under the RIP unless it counts as Accredited Service as summarized below.

## ACCREDITED SERVICE

Accredited Service means the number of years, including fractions of a year, of employment as a salaried Employee with Saudi Aramco. Years and fractions of a year with an employer other than Saudi Aramco are not counted as Accredited Service. Accredited Service is used to calculate a Member's RIP benefits. Accredited Service is subject to a maximum credit of 30 years.

## RIP FORMULA

Your RIP benefit is calculated by converting your Lump Sum Value into an actuarially equivalent Single Life Annuity starting at age 60, which is the RIP's "Normal Retirement Age." Your "Lump Sum Value" is equal to the sum of the following:

- (a) 12% x your Annualized Average Earnings x your years of Accredited Service; plus
- (b) Interest Credits.

Interest Credits are calculated and credited at the end of each calendar month beginning in the month following your termination of employment as an eligible Employee of Saudi Aramco (irrespective of whether such termination occurs before your termination with all Companies and their affiliates, as described above) and continuing until your reemployment as an eligible Employee of Saudi Aramco or the end of the month preceding your Member's Benefit Commencement Date, whichever occurs first. The dollar amount of such Interest Credits equals the lump sum value of your RIP benefit as of the end of the prior month, multiplied by 1/12th of the greater of (i) the average annual yield on 30-year Treasury constant maturities for the month of September in the immediately preceding Plan year, or (ii) 2%, and rounded to the nearest cent. For the avoidance of doubt, your RIP benefit will not be credited with Interest Credits after your Benefit Commencement Date.

Your RIP benefit is expressed as a lump sum amount payable to you at separation with an annuity option. Employees who elect the annuity option, will have their respective lump sums converted into a monthly annuity using annuity factors set forth in the RIP.

### **AVERAGE EARNINGS**

For purposes of calculating RIP benefits, an Employee's Average Earnings means the average of the 36 highest consecutive full months of base salary during the last 120 months of Service with Saudi Aramco. If your period of Service with Saudi Aramco is less than 36 months, Average Earnings means the average determined using earnings of all the months of your Service with Saudi Aramco. An Employee's "Annualized Average Earnings" are the Employee's Average Earnings multiplied by 12. For example, if the Employee's Average Earnings are \$10,000.00, the Employee's annualized Average Earnings are \$120,000.00.

Base salary means regular monthly base salary, excluding premiums, overtime pay, bonuses, payments under any incentive plans, allowances, living and other expenses and other income.

In general, earnings with any employer other than Saudi Aramco are not recognized for purposes of calculating RIP benefits.

### **NORMAL RETIREMENT DATE**

An Employee's Normal Retirement Date is on the first day of the month that starts on or after his or her 60<sup>th</sup> birthday.

### **DISABILITY**

If an Employee becomes totally and permanently disabled before age 60 and receives disability benefits under the Aramco U.S. Long-Term Disability Plan, his or her participation in the RIP continues until the Employee elects to receive RIP benefits at the time of termination of employment from Saudi Aramco or at a later Benefit Commencement Date, up to the Employee's Normal Retirement Date. If he or she chooses to continue to participate in the RIP (and to defer receipt of RIP benefits), Accredited Service is granted for the period that disability benefits are received. The additional Accredited Service ceases on the Employee's elected Benefit Commencement Date or Normal Retirement Date, whichever comes first.

For purposes of calculating Average Earnings of an Employee during the period that the Employee is receiving disability benefits under the Long-Term Disability Plan, the Employee's base salary at the time the Employee becomes disabled is deemed to continue during the period of total and permanent disability.

### **DEATH BENEFITS**

RIP death benefits depend upon whether death occurs before or after the Benefit Commencement Date.

Death Before Benefit Commencement Date: If the death of a Member occurs during active employment or prior to the Benefit Commencement Date after termination of employment, the designated beneficiary is entitled to receive a death benefit in the form of a lump sum payment equal to the Member's Lump Sum Value. Alternatively, the beneficiary may elect to receive a Single Life Annuity (for the life of the designated beneficiary), which is the actuarial equivalent of the Lump Sum Value, determined in accordance with actuarial factors set forth in the Plan Document. If no election is made, payment shall be made in the form of a lump sum payment equal to the Member's Lump Sum Value.

Notwithstanding the foregoing, and unless a written waiver signed by the Employee and Spouse was filed with Milliman prior to the Member's death in accordance with RIP procedures, if the death of a Member occurs during active employment or prior to the Benefit Commencement Date after termination of employment, the surviving Spouse is entitled to receive a death benefit in the form of a survivor annuity payable during the surviving Spouse's remaining life, based on a 100% Joint & Survivor Annuity that would have been payable had the Member begun payment in that form immediately before his or her death. Alternatively, the surviving Spouse entitled to a survivor benefit may elect to receive a lump sum payment equal to the Member's Lump Sum Value.

The beneficiary may elect to receive the annuity or lump sum payment as early as the first day of the month following the date of death. Alternatively, the beneficiary can choose to defer the Benefit Commencement Date, but not later than the end of the year after the year in which the Member died, unless the Member's surviving Spouse is the primary beneficiary, in which case the surviving Spouse can defer the Benefit Commencement Date until any time prior to the end of the year when the Member would have reached age 62.

A beneficiary must be designated on [www.MillimanBenefits.com](http://www.MillimanBenefits.com). If a Member is married at the time of death, the beneficiary will be the Member's Spouse unless a written waiver signed by the Employee and Spouse was filed with Milliman prior to the Member's death in accordance with RIP procedures. Whether married or single, successive contingent beneficiaries may also be designated. A named beneficiary, whether primary or contingent, must be a natural person and may not be a corporation, trust or estate or more than one individual. If no beneficiary is designated, the beneficiary will be determined according to a hierarchy provided in the Plan Document.

Death After Benefit Commencement Date: Upon the death of a Member after the Benefit Commencement Date, the death benefits payable will be determined by the form of RIP benefit payment elected. If the Single Life Annuity Option or Cash Payment Option was elected, then no additional benefits will be payable under the RIP upon the death of the Member.

## **LIMITATIONS OR REDUCTIONS IN RIP BENEFITS**

In some situations, RIP benefits may be limited or subject to reduction, as follows:

Under the Internal Revenue Code, there are several limitations on the maximum benefits that may be paid under qualified plans, including the RIP. There are limitations on the amount of Employee earnings used to calculate RIP benefits; on annual RIP benefits that may be paid under the RIP; and on lump sum amounts that can be paid.

Each Member or beneficiary should consult with their own tax advisor regarding the timing and manner of their election to take a distribution and each does so in accordance with their own assessment of the personal tax outcome of the timing and manner of such distribution. Note that for any Member who, at the time of termination of their employment or at the time of their election to take a distribution, has any type of understanding, arrangement, or intention (whether formal or informal) to be hired, rehired, commence or seek employment, or work as a contractor for the Company or any of its affiliates, distributions from the Plan may in such cases may not be permitted. Any Member who elects to take a distribution acknowledges and agrees that no such arrangements exist at the time of electing such distribution. The Company and any of its affiliates will not be responsible for or liable for any adverse tax impact or any associated taxes, interest, or penalties associated with any Member's or beneficiary's election for or payment of a distribution from the RIP and/or the SRIP.

### **MULTIPLE PERIODS OF EMPLOYMENT**

Employees whose last Period of Employment began on or after January 1, 2021 will have RIP benefits calculated only for the period of Accredited Service since the last calculation of a RIP benefit which resulted in an initial or additional vested benefit. Prior periods of Accredited Service will not be aggregated for the purpose of recalculating RIP payments, nor will prior RIP or Severance Award payments be used to offset any future RIP benefits. Multiple vested RIP benefits for multiple Periods of Employment for which a lump payment has not been paid will be aggregated to calculate the total RIP benefits earned.

### **OPTIONAL FORMS OF PAYMENT**

Your RIP benefit is calculated by converting your Lump Sum Value into an actuarially equivalent Single Life Annuity, whereby monthly benefit payments are made to you, ceasing upon your death. Actuarial equivalence is determined using factors specified in the Plan Document based upon life expectancy and specified interest rates.

Unless both the Member and Spouse elect another form of payment as described below, if a Member is married when RIP benefit payments commence the benefits will be paid using the 100% Joint Annuity Option with the surviving Spouse as the joint annuitant. The surviving Spouse will receive 100% of the adjusted RIP monthly payment, ceasing upon the Spouse's death.

If an Employee terminates employment and does not elect to receive RIP benefits at that time, the payment of RIP benefits will automatically be deferred. If RIP benefits are deferred, the Member may not subsequently elect a retroactive Benefit Commencement Date; i.e., RIP benefits are payable only following the election of a Benefit Commencement Date in the future and RIP benefits are computed as of that later date. The elected Benefit Commencement Date must be the first day of a subsequent month. The Benefit Commencement Date may not be deferred to a month later than the first of the month following attainment of age 60, or 60 days after the close of the RIP plan year in which the Employee terminates employment, whichever occurs later. If the Member has not made a valid written election by that time, then RIP benefits will automatically be paid in the form of a Single Life Annuity (if the Member is unmarried) or the 100% Joint Annuity Option (if the Member is married).

Instead of the automatic payment methods described above (Single Life Annuity or 100% Joint Annuity Option), a Member may elect any of the following alternative optional payment methods. An election must be made in writing, properly executed and submitted to the Personnel Office, or



to Milliman if the Member is retired, on forms available online at [www.MillimanBenefits.com](http://www.MillimanBenefits.com). Properly executed forms submitted to Personnel will be provided by Personnel to Milliman. If married, the consent of the Spouse to any of these alternative optional payment methods must be witnessed by a representative from the Personnel Office or by a notary public or consular official.

Five Years Certain Life Annuity Option: Under this option, the Member receives adjusted monthly RIP benefits payments for his or her lifetime. If the Member dies before 5 years of monthly payments are made, the Member's designated beneficiary receives the amount that the Member would have received for the balance of the 5 year guaranteed payment period. If the beneficiary is not living when the Member dies, payment will be made to the Member's estate.

Single Life Annuity Option (for Married Members): Under this option, monthly benefit payments are made to the Member, ceasing upon the Member's death.

50% Joint Annuity Option: Under this option, the Member elects to receive adjusted RIP benefits payments during his or her lifetime, with benefits continuing after the Member's death for the joint annuitant's lifetime. The amount paid to the joint annuitant after the Member's death is 50% of the amount payable to the Member during the Member's lifetime. The amount of the adjustment to calculate this form of payment depends upon the age and resulting life expectancy of the person named as the joint annuitant. The joint annuitant can be either the spouse or another individual named by the Member as of the Benefit Commencement Date. Both the Member and the joint annuitant must be living when payments start for this option to be effective. If the joint annuitant dies before the Member, under this option the Member will continue to receive the same adjusted monthly payment; payments will stop upon the Member's death. A Member cannot change the joint annuitant.

100% Joint Annuity Option (for Unmarried Members, naming a Non-Spouse Beneficiary): Under this option, the Member elects to receive adjusted RIP benefits payments during his or her lifetime, with benefits continuing after the Member's death for the joint annuitant's lifetime. The amount paid to the joint annuitant after the Member's death is 100% of the amount payable to the Member during the Member's lifetime. The amount of the adjustment to calculate this form of payment depends upon the age and resulting life expectancy of the person named as the joint annuitant. In general, because the survivor portion is larger under this 100% Joint Annuity Option than under the 50% Joint Annuity Option, the monthly amount payable to the Member (during the Member's lifetime) will be smaller than under the 50% Joint Annuity Option. Both the Member and the joint annuitant must be living when payments start for this option to be effective. If the joint annuitant dies before the Member, under this option the Member will continue to receive the same adjusted monthly payment; payments will stop upon the Member's death. A Member cannot change the joint annuitant.

Cash Payment Option: Under this payment method the Member may elect to receive a cash lump sum payment in lieu of receiving an annuity. The amount of the lump sum is equal to the Member's Lump Sum Value.

If the Cash Payment Option is elected and as a result of actions or delays by the Company the lump sum payment is not distributed within 60 days of the Benefit Commencement Date, interest will be paid for the period beginning at the Benefit Commencement Date and ending on the date of distribution of the lump sum payment. Simple (not compounded) interest will be computed using the same interest rate as the rate used in computing Interest Credits.

If the Member qualifies for a Severance Award under Saudi Labor Law, the RIP benefits attributable to Company contributions are used to satisfy this obligation. If the Severance Award exceeds the Cash Payment Option value of the RIP benefits attributable to Company contributions, the balance of the Severance Award is payable by the Company, not by the RIP. Employees who are rehired and receive credit for prior service under the break-in-service rules are subject to an offset of any Severance Award payments previously paid.

Benefits provided under the RIP cannot be pledged, assigned, encumbered or garnished in payment of any debt. However, the RIP will comply with a proper court order (such as a Qualified Domestic Relations Order (QDRO)). Participants can obtain, without charge, a copy of procedures governing QDROs from Milliman.

### **BREAK IN SERVICE**

Beginning with the enactment of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and on several occasions since, the U.S. Government has established or modified the rules governing the computation of benefit entitlements of employees who have a break in service. The statutes and related regulations impact the aggregation of service periods both for vesting Service and for Accredited Service.

The calculation of Service and Accredited Service under the RIP upon rehire depend upon the Employee’s prior length of Service, prior termination date(s) and subsequent rehire date(s). Upon rehire every Employee is provided a letter stating whether or not prior Service and Accredited Service (before the latest hire date) qualify for restoration.

### **HOW TO APPLY FOR BENEFITS**

All applications for RIP benefits should be filed on the appropriate forms with the Personnel Office or Milliman, which can be reached at 866-767-1212, or online at [www.MillimanBenefits.com](http://www.MillimanBenefits.com).

RIP benefits may also be paid in accordance with a Qualified Domestic Relations Order which has been filed with Milliman, the QDRO Administrator, if the order meets all applicable requirements.

Retirement income (annuity) benefits for annuity benefits commencing prior to March 31, 2020 are paid directly by Aetna, 151 Farmington Avenue, Hartford, CT 06156. Retirement income (annuity) benefits for annuity benefits commencing on or after April 1, 2020 are paid by Vanguard.

Cash Payment Option lump sum amounts are calculated by Milliman and paid by Vanguard. Any information on your benefit should be requested through Milliman.

Employees may at any time obtain illustrative estimates of their projected RIP benefits at [www.MillimanBenefits.com](http://www.MillimanBenefits.com) after the participant establishes log-in credentials (such estimates are provided for information and illustration purposes only and the final amount of your benefit will be calculated at the time of commencement).

*Please note: it is your responsibility to update your contact information on file if you change addresses or leave the Company. Please call Milliman at 1-866-767-1212 or access their website*

online at [www.MillimanBenefits.com](http://www.MillimanBenefits.com) to review your information and to make any necessary updates to your contact information following your separation from employment with the Company.

### **CIRCUMSTANCES WHICH MAY RESULT IN LOSS OF BENEFITS**

In general, you will be entitled to receive your benefit upon retirement or termination of employment once your benefit has become vested, as described in this SPD. However, your benefit could be delayed, reduced or forfeited in various circumstances, as described elsewhere in the SPD or in the Plan Document or by application of law. Examples include:

- Benefits that are not vested when you terminate employment are forfeited.
- In general, your benefit cannot be paid until you submit a written request for distribution and all information that is required to complete or verify your application. If your request for a benefit is not submitted in a timely fashion or in the method required by the RIP, payment of your benefit may be delayed.
- If you divorce or separate, all or part of your benefit might be assigned to your former spouse or a dependent under a Qualified Domestic Relations Order.
- If the RIP's funding level falls below certain levels, by law your ability to receive certain forms of payment or accrue future benefits will be limited. If the RIP's Adjusted Funding Target Attainment Percentage ("AFTAP") falls below 80%, any amendment that provides additional or enhanced benefits cannot take effect. If the RIP's AFTAP is between 60% and 80%, the RIP will not be allowed to pay more than 50% of a lump sum distribution (or, if less, the amount that is guaranteed by the Pension Benefit Guaranty Corporation), and the remainder of any lump sum distribution would have to be paid in the form of an annuity or deferred until the RIP's AFTAP is restored to 80%. If the RIP's AFTAP is less than 60%, or if the Company is in bankruptcy, the RIP must be frozen and no lump sum distributions will be permitted. The Company is not required to fund the RIP to a level sufficient to avoid these restrictions.
- If the RIP erroneously pays more benefits to you (or on your behalf) than should have been paid, or pays benefits at a time when payments should not have been paid to you (or on your behalf), the RIP has the right to correct any errors that were made, and to recover any overpayment, plus interest, made to you or your beneficiary or alternate payee. The RIP may, for example, offset future benefit payments to you or your beneficiary or alternate payee, or seek repayment of the overpayment from you or your beneficiary or alternate payee.
- If you are ordered by a court or agree in a legal settlement to pay amounts to the RIP on account of a breach of fiduciary duty or other violation of ERISA, your benefits under the RIP may be reduced accordingly.
- If a benefit is due to be paid to you, the Plan Administrator will make a reasonable effort to locate you. The Plan Administrator is entitled to rely on the latest contact information the RIP has on file for you, which means you should keep your contact information current.

However, if the Plan Administrator is unable to locate you, and the RIP does not receive a benefit claim from you (or someone validly acting on your behalf) within one year of the date a benefit was required to be paid to you, your benefit will be forfeited. If you later make a valid claim before the RIP is terminated, the benefit will be reinstated.

- The Plan Administrator generally makes benefit payments by check or electronic funds transfer. If a check is issued to you but not cashed or deposited, or if an electronic funds transfer is attempted on your behalf but not accepted or deposited, within one year after the date of the check or transfer attempt, the benefit is forfeited to the RIP. However, if you submit a valid benefit claim in accordance with the RIP's claims procedures, and the RIP has not been terminated, the forfeited benefit may be reinstated.
- All or part of your RIP benefit can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed the United States, such as the Mandatory Victims Restitution Act or the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.
- Payments from the RIP are subject to any required withholding for federal, state, and local income taxes and any other taxes that might apply, as well as any additional withholding that you elect.

Some benefits under the RIP may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be paid from the RIP.

## PLAN ADMINISTRATOR

The Plan Administrator is ASBCO:

Aramco Shared Benefits Company  
Two Allen Center  
1200 Smith Street  
Houston, TX 77002-4313  
Phone: (713) 432-4132

### Authority of Plan Administrator

The Plan Administrator is responsible for the administration of the RIP and has final discretionary authority to interpret the Plan Document and SPD provisions, to resolve ambiguities in the Plan Document or SPD, and to determine all questions relating to the RIP, including eligibility for benefits. The decisions of the Plan Administrator are final, conclusive and binding on all persons with respect to all issues and questions relating to the RIP. The Company's determination will be conclusive regarding rates of pay, periods of absence with or without full or part pay, length and continuity of service and termination of employment.

The Plan Administrator may delegate to other persons the responsibilities for performing ministerial duties in accordance with the terms of the Plan Document and may rely on information, data, statistics or analysis provided by these persons.

## Plan Document

The Plan Document for the RIP is the legal instrument under which the RIP is operated. If there is any inconsistency between this SPD and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion. You may obtain a copy of the Plan Document by written request to the Plan Administrator. There may be a reasonable charge for copies.

## CLAIM AND APPEAL PROCEDURE

A claim for benefits is a formal request by you (or your spouse or beneficiary) for the payment of benefits due under the terms of the RIP. You (including your spouse or beneficiary) have a right to file a formal claim for a benefit from the RIP if you believe that you are not receiving all benefits to which you are entitled under the terms of the RIP. All formal claims for benefits must be submitted in writing to the Plan Administrator. The Plan Administrator is the named fiduciary with responsibility for deciding your claim. The submission should indicate that it is a formal claim for benefits.

An authorized representative may represent you when you file your initial claim or you appeal the initial denial of your claim. The Plan Administrator may require that the person you select provide evidence (such as a signed authorization) that you have authorized him or her to represent you in connection with your claim for benefits.

Generally, the Plan Administrator will provide a response to your claim within 90 days after receiving your claim. The Plan Administrator may notify you in writing before the end of the normal 90-day review period that it needs up to an additional 90 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator expects to be able to respond to your claim. If you do not receive a response within the applicable time period, you may assume that the claim has been denied and submit an appeal.

A written claim denial will include the following information:

- The specific reasons for the denial;
- Reference to the specific RIP provisions upon which the denial was based;
- A description of any additional material or information that is necessary for your claim to be successful, and an explanation of why this information is necessary;
- An explanation that a full and fair review by the Plan Administrator of the decision denying the claim may be requested by you or your authorized representative by filing with the Plan Administrator a written request for such review within 60 days after such notice has been received;
- A statement that you or your authorized representative has a right to receive, upon request and free of charge, reasonable access to or copies of documents, records and other information relevant to your claim for benefits, other than legally privileged documents, and to submit issues and comments in writing within the period specified above; and
- A statement that you have a right to bring a civil action under ERISA, following an adverse determination on any appeal you file after the initial denial of your claim.

If your initial claim for RIP benefits is denied, in whole or in part, a written appeal may be submitted for reconsideration and further review. You must submit your appeal in writing within 60 days after you receive notice denying your initial claim. If you do not submit your appeal by this deadline, you will lose the opportunity to make an appeal and you may lose the right to bring a lawsuit challenging the denial of benefits. The appeal may be submitted to:

Plan Administrator  
c/o Aramco Shared Benefits Company  
Attn: Managing Director,  
Two Allen Center  
1200 Smith Street Floor 31  
Houston, TX 77002-4313

Any such appeal should be accompanied by documents or records in support of the appeal. Generally, the Plan Administrator or its delegate will respond in writing with its decision within 60 days after receipt of the appeal. The Plan Administrator or its delegate may notify you in writing before the end of the normal 60-day review period that it needs an additional 60 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator or its delegate expects to be able to respond to your appeal.

If your appeal is denied in whole or in part, you will receive a written response from the Plan Administrator or its delegate. The response will include the following information:

- The specific reasons for the denial;
- Reference to the specific RIP provisions upon which the denial was based;
- A statement that, upon request, you or your authorized representative is entitled to receive, free of charge, reasonable access to and copies of documents, records and other information relevant to your claim for benefits. However, certain documents, records and other information may not be available to you (such as information protected by attorney-client privilege); and
- A statement that you have a right to bring a civil action under ERISA following the adverse determination on your appeal.

Comparable procedures are available for seeking clarification of rights to future benefits under the Plan.

The Plan Administrator (and any delegate, as applicable) has the exclusive right to construe and interpret the terms of the RIP and to resolve any ambiguities, and with respect to such matters the Plan Administrator's decision will be final. No action at law or in equity shall be brought to recover benefits under the RIP until the appeal rights herein provided have been exercised, all administrative procedures under the RIP have been exhausted and the RIP benefits requested in such appeal have been denied in whole or in part. Any action brought in state or federal court must be commenced within one year after the cause of action accrues.

### **PENSION BENEFIT GUARANTY CORPORATION**

Benefits under the RIP are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. If the RIP terminates (ends) without enough money to pay all benefits,

the PBGC will step in to pay pension benefits. Most 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 the RIP 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>.

### **NO EMPLOYMENT OR OTHER RIGHTS**

The RIP and this SPD do not create a contract of employment. Eligibility to participate in a plan or program or receipt of benefits does not constitute a promise or right of continued employment or render any person an employee of the Company or any affiliate or constitute any commitment by the Company to continue any plan or benefit.

### **AMENDMENT AND TERMINATION OF PLAN**

ASBCO reserves the right to modify, amend, suspend, discontinue or terminate the RIP at any time; provided, however, that no such amendment or termination shall affect the right to any already accrued but unpaid benefit of a Member while covered by this RIP. Any amendment of the RIP shall be effected through the ASBCO Board of Directors or, where appropriate, the ASBCO Managing Director. If the RIP should ever be discontinued, its assets would be used to provide accrued benefits to Members as required by U.S. law and the RIP.

## OTHER IMPORTANT INFORMATION

The legal plan name:  
Aramco U.S. Retirement Income Plan

Plan Sponsor and Plan Administrator:  
Aramco Shared Benefits Company  
Two Allen Center  
1200 Smith Street  
Houston, TX 77002-4313  
Phone: (713) 432-4132

Employer Identification Number: 84-4364434

Plan Number: 001

Plan Year: January 1 – December 31

Agent for Service of Legal Process:  
General Counsel, Aramco Shared Benefits Company,  
Two Allen Center  
1200 Smith Street Floor 31  
Houston, TX 77002-4313

Service of legal process may also be made upon the trustee.

The trustee of the RIP is:  
JP Morgan Chase Bank, N.A.  
4 Metrotech Center, Fl 4  
Brooklyn, NY 11245 USA



## ERISA RIGHTS

As a Member in the RIP you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all plan participants shall be entitled to:

### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the RIP, and a copy of the latest annual report (Form 5500 Series) filed by the RIP 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 RIP Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 60) and if so, what your benefits would be at normal retirement age if you stop working under the RIP 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 RIP must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for RIP participants, ERISA imposes duties upon the people who are responsible for the operation of the RIP. 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 benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a 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 RIP 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 plan 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 or a medical child support 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 the RIP, 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.