

## US ExxonMobil Pension Plan: Lump Sum option for Terminated Vested Employees

### **Background**

The ExxonMobil Pension Plan (EMPP) is enhancing the payment options available to participants who have not attained retirement eligibility (55 years of age and 15 years of Benefit Service) at time of separation from the company. Participants who have attained a minimum of 5 years of vesting service but have not reached the minimum age and Benefit service requirements for retirement eligibility are categorized as Terminated Vested participants.

Currently, Terminated Vested participants are able to receive the EMPP payment in the form of an annuity: under the Normal Form of Payment (5 Year-Certain annuity) or other limited annuity options.

### **Scope of change**

Effective June 1<sup>st</sup>, 2020, the ExxonMobil Pension Plan will provide a **one-time lump sum option** at time of separation to all Terminated Vested participants, regardless of age. In the event the participant does not elect to receive the distribution of the Pension Benefit at that time, any subsequent Pension benefit commencement requests will not include the lump sum option, and will default to the existing Normal Form of Payment (5 Year-Certain annuity) or any of the annuity options available to Terminated Vested participants.

### **Communication and Questions**

The company will complement this additional optional form with the extension of the Financial Fitness Program services for 6 months following separation from the company.

For questions regarding this notice, please contact the HR Pension team at [hrpensionservices@exxonmobil.com](mailto:hrpensionservices@exxonmobil.com).

General information regarding the ExxonMobil Pension Plan is available online at:  
<https://www.exxonmobilfamily.com/en/finance/pension>