



2020 Baker Hughes International Retirement Plan (IRP)

Summary Plan Description

What's Inside

This document describes the features of the Baker Hughes International Retirement Plan (the “plan” or “IRP”). The IRP has been designed to provide you with a way to accumulate personal savings for your retirement.

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Eligibility and Participation

To be eligible to join the plan, you must:

- Be a full-time employee of Baker Hughes
- Be on an international assignment or rotation (outside your home country)
 - Note: Employees on local country benefits and payroll are not eligible for the IRP
- Not be enrolled or eligible to enroll in any other Baker Hughes retirement or deferred compensation plan
- Not be a U.S. citizen or permanent resident of the U.S.
- Not be U.S. Green Card holder*
- Not be a resident of and not be domiciled in Guernsey, and
- Not exercise functions or duties in Guernsey

*If you change Baker Hughes entities, or if your citizenship changes, you may become ineligible for the plan.

Participation in the Plan

You are eligible to participate in the plan beginning your first day of employment or transfer into an eligible status. However, if you become eligible to participate in the plan after your first day of employment, your participation will begin when you become eligible. Once you become eligible:

- Baker Hughes will send your eligibility information to RBC cees.
- Once it receives your eligibility information, RBC cees will send you a welcome email to your Baker Hughes email address with details on how to access the Plan Member website. Your password will follow separately.
- Once you have access to the website, you may make contribution rate elections/changes and investment elections/ changes. Company base contributions will begin once you become eligible, whether or not you choose to make employee contributions.

Making Your IRP Elections

You can make your employee contribution elections upon receiving your log-in details from RBC cees. To make employee contributions, log on to the [RBC cees website](#) and complete your elections.

When electing your employee contribution percentage, it is necessary for you to enter your election as a whole percent. Additionally, if you do not choose an investment selection at the time you elect your employee contribution percentage, all contributions will be defaulted into the Legal & General Diversified USD Fund. You can change your employee contribution percentage and your investment selection(s) at any time.

Payroll Deductions

Payroll deductions begin on the next pay check after you make your employee contribution percentage election, or as soon as administratively feasible.

Expression of Wishes

Members can submit an Expression of Wishes (EOW) to the Plan Trustee by selecting the **Expression of Wishes** section of the website. Members in the plan should complete a new EOW on a regular basis to ensure the trustees have the most up-to-date information on record. A newly submitted form will supersede any previous EOW.

If there is no EOW on file at the time of death of the member, the beneficiary or beneficiaries of your IRP benefit will be as follows:

- 1 If a member leaves a surviving spouse, the death benefit will be paid to the surviving spouse.
- 2 If a member does not leave a surviving spouse, the payment will be made according to the member's estate, as understood in the member's country of residence, upon the member's death.

Contributions

Employee Contribution Account

You must contribute a percentage of your compensation via payroll to be eligible to receive the company match. You may contribute between 1% and 50% of your eligible pay into your International Retirement Plan account each pay period. Eligible Pay includes your regular base pay, overtime pay, shift differentials, commissions and eligible bonuses paid during the year. Eligible bonuses include variable pay for services rendered, such as bonuses paid under incentive compensation plans. (To help you decide how much to contribute, access the **Projected Benefits** page in the *Plan Management* section of the website.)

Changing Your Contribution Amounts

You may change the amount you contribute at any time by going to the **RBC cees website** and select My Choices to request this change. The change will take effect from the pay period following your election or as soon as administratively feasible.

Company Matching Contributions

Each pay period, the Company makes a matching contribution based on your contribution and eligible pay, as shown here:

If you save this much:	The Company contributes an additional:
1.0%	1.0%
2.0%	2.0%
3.0%	3.0%
4.0%	4.0%
5.0% – 50%*	5.0%

*The matching contribution applies only to the first 5% that you save.

Company Base Contributions

Each payroll period, the Company automatically contributes an amount equal to a percentage of your eligible pay. You do not have to contribute your own money to receive these contributions. The amount you receive depends on your age on the last day of that pay period as shown here:

Your Current Age	The Company contributes an additional:
Under 35	2.0%
35-39	2.5%
40-44	3.0%
45-49	3.5%
50-54	4.0%
55-59	4.5%
60 or Older	5.0%

Upon enrollment, you are 100% vested in your total payroll contributions, company match, and company base contributions.

If You Become Disabled

If you become disabled, the Company will continue to make base contributions to your IRP account for up to 90 days, as long as you are eligible for Salary Continuation under the Baker Hughes Salary Continuation plan for at least one day of each pay period. However, if your employment with Baker Hughes ends during this time, Baker Hughes contributions will stop.

Rollover Contributions

If you participated in a previous employer's retirement plan, you will not be able to roll over any funds into the International Retirement Plan. Also, if you remain active with Baker Hughes, but move to an IRP-ineligible company code, you will not be able to roll over your IRP account into another Baker Hughes retirement plan.

Your Investment Choices

The investment funds available are as follows:

Fund Manager	Asset Class	Fund Name/Strategy	Base Currency
BlackRock	Cash Fund	US Dollar Liquidity	USD
BlackRock	Cash Fund	Euro Liquidity	Euro
BlackRock	Cash Fund	Sterling Liquidity	GBP
PIMCO	Fixed Income Fund	Total Return	USD
Franklin Templeton	Fixed Income Fund	Global Bond	USD
Legal & General ICAV	Open-End Fund	Mixed Allocation	USD
Baillie Gifford	Equity	Worldwide Global Alpha	USD
BlackRock ISF	Equity	Europe ex UK Index	Euro
BlackRock ISF	Equity	UK Index	GBP
BlackRock ISF	Equity	US Index	USD
Vanguard	Balanced	Bond Index	USD

You decide how to invest your contributions and the Baker Hughes Company contributions in one or more of the IRP's investment funds. When making these decisions, you should consider your attitude toward risk, how much time you have until you retire, and your financial objectives. Information on the investment options available to you may be found by accessing the [Investment Information](#) page in the *Useful Information* section of the website.

Be sure to review the information on the plan's investment options before you make your selections because you are responsible for your investment selections, and you bear the risk of the investment experience of such selections. Once you have decided on your investment selections, remember to review them from time to time to make sure they continue to reflect your attitude toward risk, particularly as you get nearer to retirement. Note that investment options available under the IRP may change from time to time. You will be notified of any such change.

To help you make your investment elections, see the [Risk Assessment](#) page of the *Plan Management* section.

The Annual Management Charges ("AMC") listed for funds on the RBC website is the fee applied by the individual Fund Manager for managing the fund, the Ongoing Charges Fee ("OCF") is the total cost of investing in the fund when all the costs of operating the fund are taken into account, it includes the AMC. The OCF is built into the daily price of the fund as reported on the RBC cees website, all fund returns displayed are net of any fees. In addition, the Legal & General Diversified Fund also has an Anti-Dilution Levy ("ADL") applied. This fee is not built into the daily pricing of the fund but is applied to individual subscription & redemption trades, therefore included in any trade reported on the RBC cees website.

Changing Your Investments

You can change how your contributions are invested at any time by logging on to your account on the [RBC cees website](#) and selecting Investment Preferences.

When switching between funds within a fund manager (for example, switching between two BlackRock ISF funds), no charges will be incurred. However, if you switch funds from one fund manager to another, a charge will be deducted from the balance of the subscription monies released to each subsequent fund manager. You can find a list of the applicable charges on the website in the [Useful Information](#) page in the *Administration Fees* section.

Please note that switching on the IRP is 'mirrored' across all of your IRP accounts (Employer/Employee and Matching). Any instructions submitted will be made against your Employer account through the portal, and automatically actioned across your other accounts.

Default Investment Election

If you do not otherwise instruct RBC cees, you will be deemed to have affirmatively directed RBC cees or the IRP Trustee to invest your account balance in the default fund, which is the Legal & General ICAV, until such time as you reallocate the assets to another investment fund choice.

You may make changes to your investment election for your future contributions via the [Investment Preferences](#) section on the website at any time. Changes will be effective upon the next contribution cycle.

Managing Your Account

Contact the RBC cees Service Centre to:

- Obtain your log-in credentials for [RBC cees website](#)
- Inquire about plan rules and general plan guidelines
- Inquire about any transactions or information reported on the [RBC cees website](#)

Online Account Access

The [RBC cees website](#) provides you with access to your account 24 hours a day and allows you to:

- Review information on plan investment options
- Review up-to-date account balances
- Submit changes to investment preferences for future contributions
- Elect to make employee contributions, or change your employee contribution %
- Switch current asset holdings among plan investment options
- Submit a request for an In-Service Withdrawal from your Employee Contribution Account (if you are eligible to do so)
- Submit a Leaver Distribution request for your vested plan value (if you are eligible to do so)
- Submit an Expression of Wishes
- Access tools to assist with retirement planning, such as the [Risk Assessment Tool](#) and [Projected Benefits Tool](#)

RBC cees will issue a welcome email to new members using the company email address on file once RBC cees receives your eligibility information from Baker Hughes. This email will include your log-in details. A password will follow separately.

Upon receipt of the account access details, please visit the RBC cees website at www.rbccees.com.

If you have lost your log-in details or did not receive them, please contact the RBC cees Service Centre.

A web guide outlining how to use the RBC cees Online Website can be found under the **Benefit & Pension Plans** section of the website.

Online Account Management Tools

The **RBC cees website** provides some valuable tools to help you manage your account and make your contribution and investment elections.

- **Projected Benefits Tool.** Use this tool when considering how much you want to contribute to your IRP account. It allows you to select and adjust variables to determine “What am I worth today?” and “What will I be worth in ‘x’ years time at ‘y’ growth with contributions of ‘z’?” to determine an expected lump sum value. The tool enables you to model different scenarios side by side, which allows you to see the impact of changing variables, including your contribution rates. Access this tool by clicking on Projected Benefits from the main menu.
- **Risk Assessment Tool.** This tool can help you identify your tolerance for investment risk, which can help you make more informed investment selections. You can find a guide on how to use this tool on the **Useful Information** page in the *Benefit & Pension Plans* section of the website.
- **Fund Information and Fund Fact Sheets.** These contain details about each of your IRP investment options. Follow the menu option for **Investment Information** and under Useful Information.
- **Change Reporting Currency.** By default, your account will be denominated in GBP. You can change this at any time by selecting a different **Reporting Currency** on the *Plan Summary* page. You only need to do this once. The next time you log in, the values will automatically be displayed in your chosen currency.

Statements

You may log on to the **RBC cees website** to print your account details, asset holdings and transactions at any time.

A statement will be made available to you for collection from the website annually as of 31 December. Statements are usually published within 8 weeks from the year end.

Should you have any questions regarding the information reported, please contact the RBC cees Service Centre accordingly.

Accessing Your Money

The IRP is intended for long-term savings — especially retirement. Accordingly, you are not entitled to a distribution of your IRP benefits until you have terminated employment with the Company and all its affiliates.

You may, however, need to access your money while working. For this reason, the IRP allows for certain in-service withdrawals of your contributions.

In-Service Withdrawals

You may take an in-service withdrawal from your Employee Contribution Account under the IRP only if you have an immediate and substantial financial need, and if money from other sources is not reasonably available to you to meet the need.

The IRP will grant in-service withdrawals for any of the following reasons:

- Unreimbursed medical expenses for medical care previously incurred or necessary to obtain medical care for you, your spouse, or your dependent(s);
- Tuition, related educational fees, room, and board for the next semester, quarter or year of post-secondary education for you, your spouse, or your dependent(s);
- Purchase of your principal residence (not including mortgage payments);
- Prevention of mortgage foreclosure or eviction from your principal residence;
- Funeral/burial expenses for your parent, your spouse, or your dependent(s); or
- Repair of unforeseen damage to your principal residence not compensated for by insurance.

You may make one withdrawal per calendar year from your personal account. In-service withdrawals are paid in your currency of choice, provided it is one supported by RBC cees. You may access the [Personal Details](#) section of the website to store your personal bank account details for payment.

To initiate an in-service withdrawal request, you may do so by logging into your account on the website and submitting an online request via the [My Choices](#) section.

Retirement and Leaving Service Distributions

When you retire or terminate employment with the Company, you may request a lump sum distribution of your account balance. RBC cees will typically pay distributions as soon as administratively possible. However, the plan administrative committee reserves the right to defer the payment date of any distribution.

Distributions are paid in your currency of choice, provided it is one supported by RBC cees. You may access the **Personal Details** section of the website to store your personal bank account details for payment.

Log on to the website to request a retirement and leaving service distribution via the **My Choices** section. Please note your terminated status must be updated with RBC cees in order to request a retirement and leaving service distribution. If your status is not updated, your request will be rejected with a reason stating this. If your status requires an update, please contact **IRP@bakerhughes.com** via email.

Taxation

It is important to note that taxes are not withheld from distributions from the plan. The money you receive from your account may be subject to tax. You are responsible for reporting and paying any tax on your IRP benefit. If you have tax questions, you are responsible for seeking advice from a qualified tax professional.

Resources

RBC cees	Baker Hughes IRP Mailbox
Call: +44 (0) 1534 283 030	IRP@bakerhughes.com
www.rbccees.com	
teambakerhughes@rbc.com	