

Statement of Investment Principles

(SIP)

Official version



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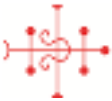
Institution for Occupational Retirement Provision
EXXONMOBIL OFP
Hermeslaan 2
1831 Machelen

Identification number Belgian Official Gazette 2240/87
Judicial district Brussels
Enterprise number: 0432.957.916

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IORP authorized on 11 January 1996

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I. EXXONMOBIL OFP STATEMENT OF INVESTMENT PRINCIPLES

THIS STATEMENT OF INVESTMENT PRINCIPLES IS CONCLUDED BETWEEN:

EXXONMOBIL PETROLEUM & CHEMICAL BVBA

Company according to Belgian law having its registered office at Polderdijkweg, Haven 447, 2030 Antwerp, registered in the Crossroads Bank for Enterprises with number 0416.375.270, duly represented by J.L. Michielsen and N. Nowé, directors,

EXXONMOBIL CHEMICAL EUROPE INC.

Company according to the laws of the State Delaware, United States of America, having its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware Y.S.A., registered in the Crossroads Bank for Enterprises with number 0407.625.474, with a branch in Belgium having its registered office at Hermeslaan 2, 1831 Machelen, duly represented by L. M. Phillips, legal representative,

Hereafter jointly referred to as “**the Belgian Sponsoring Undertakings**”,

AND

ESSO NEDERLAND B.V.

Company according to Dutch law having its statutory office at Breda, The Netherlands and its address at Graaf Engelbertlaan 75, 4837 DS Breda, number in the register of commerce 27004771 and duly represented by J.L. Michielsen and R.M. de Jong, directors,

EXXONMOBIL CHEMICAL HOLLAND B.V.

Company according to Dutch law having its statutory office at Rotterdam, The Netherlands and its address at Botlekweg 121, HAVENNR 4060, 3197 KA Botlek Rotterdam, number in the register of commerce 24231768 and duly represented by J.L. Michielsen and C. De Catelle, directors,

EXXONMOBIL FINANCIAL SERVICES B.V.


Company according to Dutch law having its statutory office at Breda, The Netherlands and its address at Graaf Engelbertlaan 75, 4837 DS Breda, number in the register of commerce 20055241 and duly represented by M.M.H.W. Speklé and M.E. Spieksma, directors,

Hereafter jointly referred to as “**the Dutch Sponsoring Undertakings**”,

AND

Esso S.A.F.

Having its statutory office at Tour Manhattan, 5/6 Place de l’Iris, 92400 Courbevoie, France, and duly represented by M. Antoine du Guerny, President,

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Esso Raffinage

Having its statutory office at Tour Manhattan, 5/6 Place de l'Iris, 92400 Courbevoie, France, and duly represented by M. Antoine du Guerny, President,

ExxonMobil Chemical France

Having its statutory office at Tour Manhattan, 5/6 Place de l'Iris, 92400 Courbevoie, France, and duly represented by M. Antoine du Guerny, President,

Hereafter jointly referred to as "**the French Sponsoring Undertakings**",

Hereafter all together referred to as "**the Sponsoring Undertakings**",

AND

EXXONMOBIL OFF

Institution for Occupational Retirement Provision according to Belgian law, having its registered office at Hermeslaan 2,1831 Machelen, registered in the Crossroads Bank for Enterprises with number 0432.957.916, authorized by Royal Decree of 11 January 1996 and registered at the Financial Services and Markets Authority (FSMA) with number 50.246, duly represented by A.J. van der Linden and A. Cuypers, directors,

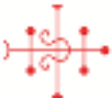
Hereafter referred to as "**the IORP**",

Hereafter jointly referred to as "**Parties**".


WHEREAS:

- The IORP's objective is to act as an institution for occupational retirement provision with cross-border activities within the meaning of the Directive 2003/41/EC and the Belgian IORP Act (hereafter **IORP Act**).
- At present the IORP has established three Separate Funds within the meaning of article 80 of the IORP Act:
 - a Separate Fund for all assets and liabilities relating to the Pension Schemes of the Belgian Sponsoring Undertakings ("the Belgian Separate Fund"), and
 - a Separate Fund for all assets and liabilities relating to the Pension Schemes of the Dutch Sponsoring Undertakings ("the Dutch Separate Fund"), and
 - a Separate Fund for all assets and liabilities relating to the Pension Schemes of the French Sponsoring Undertakings ("the French Separate Fund").

The present **Statement of Investment Principles or Strategic Investment Policy ("SIP")** describes the investment policy of the IORP with respect to the Assets of all Separate Funds. The same policy and principles will be applied for all Separate Funds.

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- The Financing Plan and Partial Plans describe the Belgian, Dutch and French Separate Fund in more detail.
- The Assets of all Separate Funds will be managed separately. Investments will be done strictly separately per Separate Fund. This will also be reflected in separate agreements with the investment managers for each of the Separate Funds.
- The Assets cannot be transferred from one Separate Fund to another, unless in the exceptional situation provided by law, i.e. in case of a simultaneous liquidation of the Separate Funds or in case of a dissolution and liquidation of the IORP, as described in the Management Agreement.
- A number of terms used in this SIP are defined in the Lexicon, being a part of this SIP. The terms indicated with a capital letter have the meaning as defined in this SIP or in the Lexicon.

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II. OBJECTIVE

1. GENERAL

This Statement of Investment Principles (hereafter 'Statement') describes the basic assumptions of the investment policy of the ExxonMobil OFP (hereafter 'IORP').

This Statement is

1. drafted in accordance with the IORP Act on the supervision on Institutions for Occupational Retirement Provision, the provisions on the principles of prudence (Art. 91§1) and the provisions on the drafting, modification and communication of such a statement (Art. 95);
2. drafted by the Board of Directors of the IORP in accordance with the legal and contractual provisions;
3. ratified by the General Assembly of the IORP.

In accordance with the provisions of the aforementioned Art. 95, this statement shall be reviewed at least every three years and at the time of any significant change of the investment policy.

2. DESCRIPTION AND FINANCING OF THE PENSION SCHEMES

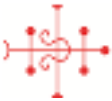
Following its Obligation of Means, the IORP will comply with the occupational pension liabilities to which the Sponsor Undertakings committed themselves in the defined benefit schemes (basic schemes).

For each Separate Fund, the duration of the liabilities of the schemes is annually calculated and recorded in the actuarial report. The discount rate for the LTP liabilities is determined according to Appendix A of the Financing Plan. See annex 3 for Separate Fund details.

The pension plans of the Sponsoring Undertakings contain several pension schemes whereby the investment risk is solely carried by the Sponsoring Undertakings (consult the Financing Plan for further details).

The purpose is that the assets - with an appropriate liquidity - will generate revenues and capital growth to:

- - combined with the new contributions - pay the benefits of the Pension Schemes;
- limit the risk that the assets of the IORP are insufficient to cover the long term liabilities, and more particularly to reduce the risk to a minimum that the assets are insufficient to comply with the minimum financing obligations as imposed by the FSMA;
- minimise the cost of the Pension Schemes by maximising the return on the investments of the IORP within the for the IORP acceptable risk margins.

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3. OBJECTIVE


The objective of this Statement is to:

- provide guidelines for the entire investment process, and more particularly to:
 - determine the responsibilities of the different parties involved in the management of the IORP;
 - determine the tasks which can be outsourced and the selection procedure;
 - determine the different risk types to which the investment process is exposed;
 - clearly determine the audit process of the outsourced tasks.
- clearly determine how the asset manager should implement the investment mandate in practice and to determine the performance objectives which must be accomplished.

4. THE PRINCIPLE OF PRUDENCE AS STARTING POINT

The prudent person principle is key when implementing the investment policy in accordance with article 91 of the act of 27 October 2006 on the supervision on Institutions for Occupational Retirement Provision. Specifically the following rules must be complied with:

1. The assets shall be invested in the best interest of the Plan Members and Beneficiaries. In case of a potential conflict of interest, the Board of Directors shall ensure that the investment is made in the sole interests of the Plan Members and Beneficiaries;
2. The assets shall be invested in such manner to ensure the security, quality, liquidity and return of the Separate Funds as a whole. The assets covering the technical provisions will be invested in line with the nature and the duration of the expected future pension benefits;
3. The assets shall be predominantly invested on regulated markets. Investments in assets which are not admitted to trading on a regulated financial market must in any event be kept to a prudent level;
4. Investments in derivative instruments shall be possible insofar as they contribute to a reduction of the investment risks or facilitate an efficient portfolio management. Such investments must be valued on a prudent basis, taking into account the underlying assets, and included in the valuation of the IORP's assets. The IORP shall avoid excessive risk exposure to a single counterparty and to other derivative operations;
5. The assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and accumulations of risk in the portfolio as a whole.

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III. INVESTMENT PROCESS

1. STRUCTURED INVESTMENT PROCESS

The IORP realises the investment policy through a structured investment process. Investment process means the entirety of rules concerning the preparation, implementation and follow-up of the investments. The risks linked to this investment process fit into an acceptable risk profile, taking into account the short and long term liabilities of the IORP.

2. THE BOARD OF DIRECTORS AND THE GENERAL ASSEMBLY

The investment responsibilities of the Board of Directors include:

- the approval of the investment policy on the basis of “good governance”;
- the appointment of asset managers and/or investment consultants;
- the drafting and reviewing of this Statement.

The investment responsibilities of the General Assembly include:

- the discussion and ratification of this Statement.

3. EXPERTISE

The IORP ensures that it possesses the professional expertise required for an optimal investment result, a proper management of the investments and the management of the risks connected to the investments, in all stages of the investment process. An Investment Committee advises the Board of Directors about the investments. The Investment Committee is, among others, responsible to advise on the optimal investment structure of the IORP and the selection of the asset managers.

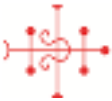
The secretary of the Investment Committee ensures the implementation and the monitoring of the investment policy, within the framework established by the Board of Directors, being the “Statement of Investment Principles”.

The Secretary of the Investment Committee is towards the Board of Directors responsible for:

- a. the comparison with the strategic benchmark, given the investment goals of the ExxonMobil OFP;
- b. proposing and checking the investment mandates and benchmarks for the different portfolios and/or investment funds;
- c. reviewing how the asset managers implement the investment policy, in particular concerning the allocation and selection, taking into account the market developments and the investment approach of the involved asset managers;
- d. an adequate reporting to the Investment Committee and the Board of Directors on the developments of the investments.

4. OUTSOURCING

When deciding between no, partial or complete outsourcing, attention will be paid to the available expertise, the culture of the own organisation, scale advantages and flexibility. The two most important investment tasks to outsource are the following:

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Asset management

One or more asset managers will be appointed to implement the policy as determined in this Statement. Every asset manager is free to invest within the conditions described in the investment mandate. It will be monitored whether the asset managers act within their mandate and whether they achieve the agreed objectives.

Custodian

Independent custodians must be appointed. The custodians are responsible for administering the investments, as well as for the reporting, monitoring and compliance of the investments.

The selection of external service providers and the evaluation of their performance will be based on objective criteria consistent with the Outsourcing policy, as approved by the Board of Directors. The reflections and the arguments made will be described in a systematic selection and evaluation report as briefly described below:

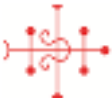
- Performance in the past
- Quality of the investment procedure
- Suitability for the role
 - cost structure
 - reputation of the asset manager
 - familiarity with the mandate
 - internal objectives and limitations of the used Undertakings for Collective Investments (investment funds)
 - know-how on ethical investment, when relevant in the asset class involved and propositions on a possible implementation thereof.
- Service
 - reporting
 - administration
- Proposed team
 - the individual fund managers who work for the IORP.

The Board of Directors entered into an agreement with the Benefit Finance & Investment (BF&I) group of Exxon Mobil Corporation. This expert group will provide services to compare the investment results of the IORP and the asset managers with the benchmarks and follows up on the asset managers in a qualitative and quantitative way (performance, type of mandate, role manager, ...).

5. IDENTIFICATION OF THE RISKS

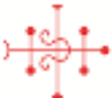
The Board of Directors recognises that every Separate Fund is subject to certain risks, the most important risks are described below:

- **Mismatching Risk:** the risk of a mismatch between the performance of the types of assets in which the IORP invested and the evolution of the values of the liabilities, a.o. influenced by the evolution of the inflation and interest rates. The IORP took the risk into account that the returns

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of the asset classes could be lower than the expected returns when drafting the investment policy. The IORP introduced a sufficiently diversified and adequate investment policy to limit this risk. Investing is linked to risks. The risks are limited by spreading the investments over different investment categories and within these categories over different regions and sectors and per region/sector over several companies/debtors. Besides, by matching the average duration of the fixed interest portfolio to the average duration of the liabilities, one has tried to limit the interest rate risk.

- **Risk related to the performance of the asset manager:** the risk of a relevant difference between the expected performance and the performance achieved by the manager.
- **Concentration risk:** risk related to a lack of diversity in investments within an asset class. The risks are limited by spreading the investments over different categories of investments and spreading them within these categories over regions and sectors and per region/sector over several companies/debtors.
- **Credit risk:** default risk of a debtor in relation to his bonds (payment of interests or reimbursement of the bond in the long term). The bond portfolio is invested in bonds of solvent issuers to limit the credit risk.
- **Liquidity risk:** the risk of insufficient liquidity (including immediately available assets) to cover the immediate liabilities. The asset allocation takes into account that sufficient cash is available and sufficient investments are quickly convertible in cash, whereby the following conditions must be met:
 1. The IORP must at all times be able to immediately cover at least one year of benefits in payment.
 2. The liquidity must be as such that in times of crisis the investment mix can be modified within 3 months to 80% bonds / 20% shares. This mix is considered to be prudent for such a crisis scenario.
- **Exchange rate risk:** the currency positions will be strategically limited to approximately 30% of the global portfolio, since 70% will be allocated to Euro fixed interest instruments and approximately 10% of the worldwide investments in shares are issued in Euro.
- **Custodian risk:** risk is governed by monitoring the custody arrangements. The persons who can make cash transfers and the account on which transfers can be made will be subject to limitations.
- **Demographic risk:** risk related to the extension of the life expectation. The IORP will do what is necessary to measure these risks in function of the future demographic evolutions and take them into account when determining the asset allocation strategy. The IORP also insists that these risks will be taken into consideration on a regular basis by actuarial evaluations.
- **Legislation and Taxation risk:** risk of changing local and international legislative and taxation rules and treaties which may have an impact on the return of the different investment instruments. The IORP manages this risk by closely monitoring the (draft) legislation and via its compliance officer and legal advisors.

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6. RISK MANAGEMENT

The Board of Directors recognises that risks are inherent to every investment strategy for the assets of the IORP. The entire risk management of the investment strategy is described below.

Phase 1: Strategic Asset Allocation through ALM study - long term market risks

The Board of Directors took the necessary steps to measure the long term investments risks - in function of the future liabilities - and take them into account when determining the strategic asset allocation strategy. An ALM study will take place on a regular basis (every 3 years and every time that it is necessary) to support this analysis. This ALM study will contribute to a solid long term investment policy. In the ALM study the investment policy will be applied to each Separate Fund and a separate reporting per Separate Fund will take place.

Phase 2: Investment limitations - investment type related risks

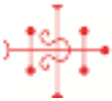
The IORP must comply with all legal investment provisions. The asset manager ensures to comply with these legal provisions when executing his mandate.

The IORP assesses every investment purely on the basis of risk and return considerations. Market risks will be reflected by using standard deviation and tracking error. Credit ratings will be used for the credit risks.

In general, three broad asset classes can be distinguished on the basis of their market risk characteristics:

- *Bonds*: this category has the lowest historical volatility and has as an investment instrument the same characteristics as the pension liabilities and will therefore serve as a basic investment category.
- *Shares*: since pension liabilities have a long term character, it is also recommended to invest a part of the assets of the IORP in shares since they are expected to generate a risk premium on a long-term basis; this category is characterised by a high to very high historical volatility.
- *Alternative Investments*: these asset classes have an extra diversifying effect compared to shares and bonds and this on a short-term, as well as on a long-term basis, but are also characterised by a historical volatility equal to or even higher than the historical volatility of shares. Alternative Investments contain all investments which cannot be placed in the other categories.

The monitoring of the asset manager and/or investment advisor, as described below, is an additional guarantee to limit the risk.

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Phase 3: Inventarisation Outsourcing selection process

Asset manager(s):

- **Management Style** - Active versus Passive management

Active management envisages to exceed the benchmark performance by taking extra risks, contrary to passive or index-tied management.

- **Manager Type:** Discretionary versus Specialised management

In a **discretionary management**, all investments tasks are transferred to the asset manager. This asset manager is free to act within the conditions described in the investment mandate (Strategic Allocation, band width, reallocation policy and allowed and prohibited investments).

When the structure of the portfolio deviates from the strategic asset allocation, a rebalancing must in principle take place if there is a deviation from specific tactical limits (minima and maxima) as determined per asset class.

A **specialised asset manager** is only allowed to manage the assets as determined in the investment mandate for a specific asset class. Reallocation is not part of this mandate.

Custodian(s):


- Quality and timely reporting
- Proxy on the current account for transfers and payments

7. MONITORING PROCESS INVESTMENT POLICY

The appointment of the asset manager and/or custodian can at any time be reviewed by the Board of Directors on the basis of the investment results and by monitoring the procedures determined in this Statement.

The asset manager and/or investment advisor receives an investment mandate and the Board of Directors will monitor in which way the asset manager and/or custodian duly implements the rules stated in this mandate. The modification of the strategic mix, band widths and allowed investment categories is only allowed after approval of the Board of Directors.

As part of the general investment monitoring process, a person mandated by the Board of Directors will regularly meet with the asset managers to ensure that they continue to perform their tasks in a competent way and that they have the required knowledge and experience to manage the investments of the IORP. The monitoring process is composed of the following more objective parts:

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Asset manager Performance Analysis

A first check will be done via a **performance analysis**. Therefore, a report which compares the performance of every portfolio with the explicitly predetermined performance objectives related to the selected benchmarks must be drafted at least every year. The assessment criteria depend on the type of asset manager (passive or active).

The performance analysis shall contain at least the following elements:

- The composition of the portfolio and the structure, split-up in market value vis-à-vis the strategic allocation and per asset class.
- A detailed analysis of the risk/return of the entire portfolio compared to the benchmark (*Tracking Error*) and this also split-up over the different asset classes. The performance analysis shows besides the quarterly results at least the cumulative year-to-date performance.
- Information about the policy applied by the IORP and the asset managers.
- The cost structure: *Total Expense Ratio* (TER); total cost as a percentage of the assets managed per investment fund versus the management fee which will be deducted.

Moreover it will be examined whether the asset manager respects all the limitations imposed by this Statement.

Custodian

The monitoring of the custodian is based on the following criteria:

- Executing the agreed reporting in time and in a satisfying way or sending the accounting information in time.
- Supporting the acts of the assets managers in time and in a prudent way (e.g. wrong registration of the transactions/the received revenues or reporting of changes in the share structure (corporate action reporting)).
- The cost structure.

The Board of Directors will subsequently decide about the renewal or termination of the investment mandate of the specific portfolio and/or manager and/or Custodian if the predetermined objectives/limits are not met and this over an average duration of maximum 3-4 years.

IV. IMPLEMENTATION OF THE INVESTMENT POLICY

1. STRATEGIC ALLOCATION WITH ACCOMPANYING BAND WIDTHS AND BENCHMARKS

The strategic allocation, with a division between the different investment sectors, is selected in such a way that, on the basis of the given liability structure, the best possible balance is provided between risk and return.

The strategic asset allocation is fixed at 30% shares and 70% bonds. For this strategic mix, the additional contributions or possible recovery plan payments are acceptable for the directors of both the IORP and the Sponsoring Undertakings.

Benchmarks are set for each asset class, in order to evaluate the performances of the portfolio. The quality of the management of each asset class is evaluated by comparing the portfolio return with the benchmark. Additionally, an evaluation is made of the volatility of the portfolio return compared to the benchmark.


The Board of Directors agrees with the following investment framework:

<u>Class</u>	<u>Sector</u>	<u>Minimum</u>	<u>Strategic allocation</u>	<u>Maximum</u>	<u>Gross Benchmarks</u>
Bonds	<i>Euro Corporate Bonds</i> <i>Long Duration Gov't Bond Portfolio</i> Total LDI Bonds	60%	70%	80%	<i>FTSE non-EGBI</i> <i>Specific benchmark¹</i>
Shares	<i>World All Countries</i> <i>Private Equity</i> Total Shares	<i>0%</i> 20%	30%	<i>5%</i> 40%	<i>MSCI ACWI IMI</i> <i>Specific benchmark²</i>
Cash		0%	0%	10%	<i>Cash Index Euribor</i> <i>1m EUR</i>
	TOTAL		100%		

Within the Bonds portfolio, the weight for each Separate Fund allocated to the Euro Corporate Bonds and the Long Duration Government Bond Portfolio, respectively, are set such that the duration of the Total LDI Bonds portfolio is aligned with the duration of the Liabilities of that Separate Fund. The duration is recalculated annually and reported in the actuarial reports. The actual year-end asset allocation per sector will be reported in the annual report. See annex 3 for details.

¹ Specific benchmark is calculated every month by an external party on the basis of the strategic mix of bonds in the portfolio.

² External party collects return information of other similar equity funds and ranks them to quartiles.

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The above described division is used as the strategic guideline for the allocation of the assets of the IORP. The margins of the strategic allocation of the assets are determined in such a way that the investments are adequately diversified and the investment policy will be guaranteed. In exceptional circumstances, the Board of Directors can decide to temporarily (maximum 4 months) deviate from this investment mix.

2. REALLOCATION POLICY

Every quarter it will be checked whether the structure of the portfolio deviates from the specific strategic allocation as determined per asset class. If necessary, a rebalancing will take place within a reasonable period in function of the nature of the required rebalancing and taking into account market liquidity. The asset managers are responsible for the reallocation policy within the limits of their mandate.

3. STRUCTURE AND AMOUNT OF MANDATES

There are several mandates for shares and bonds.

The portfolios have to be managed in the following way:

- Discretionary management of the portfolio in line with this Statement;
- The share mandates are completely passive, the bond mandate is enhanced passive.

4. PERFORMANCE OBJECTIVES FOR THE MANDATES

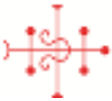
A set of measurable objectives has been developed for the asset managers at the level of the individual asset classes linked to the specific mandate. These objectives are in line with the long term objectives of the IORP:

At the level of the asset classes linked to the mandate

LDI portfolio (passive management)

The average duration of the total bond portfolio (LDI + Euro corporate bonds) per Separate Fund is annually modified in such a way that it corresponds with the average duration of the ABO obligations of the Separate Fund involved.

- **Euro Corporate bonds (enhanced passive management)**
The portfolio must perform, compared to the abovementioned benchmarks, 0.5% per year better over a continuous period of 4 years and this with a derogation (tracking error) of no more than 0.6%.
- **Euro Long duration portfolio (passive management)**
The portfolio invests in long-term government bonds and supranational organisations such as the European Investment Bank (EIB). This market cap weighed portfolio of governments and supranational organisations is corrected with a factor to reflect the credit worthiness.

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World Shares (passive management)

The portfolio must perform, compared to the abovementioned benchmarks, 0% per year better over a continuous period of 4 years and this with a deviation (tracking error) of no more than 0.5%.

Total portfolio (mix active and passive management)

The performance of the total portfolio is the weighted average of the underlying values of all benchmarks compared to the performance of the portfolio. The tracking error may not exceed the sum of the underlying individual portfolios.

The manager must prove that the expertise which he practices when managing the portfolio is in proportion to the objectives of this portfolio, taking into account the chosen risk level.

5. ALLOWED INVESTMENT CATEGORIES:

Shares

- World Shares: Large/Mid/Small Caps
- Currencies: Euro and non-Euro, exchange rate risks may be hedged up to maximum 50%.
- Private Equity: limited commitments in United States Dollars to specific funds, not hedged.

Euro Bonds

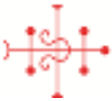
- Government bonds (nominal and inflation linked) only investment grade by Moody's and S&P
- Corporate bonds: only investment grade by Moody's and S&P.
- "Money market instruments" with a maturity of less than three months and rated by Moody's and S&P (A1+ for Standard & Poor's and P1 for Moody's).

Euro Cash

All investments are made on regulated markets, except investments in private equity, collective investments undertakings and investments in bonds on the OTC-market.


6. PROHIBITED INVESTMENT CATEGORIES, FINANCIAL INSTRUMENTS AND TRANSACTIONS, ETHICAL ASPECTS:

- Investments in financial instruments which are traded on non-regulated markets, except for investments in collective investment undertakings, private equity and investments in bonds on the OTC-market.
- Investments in bonds with a rating lower than "investment grade". Investments which have been downgraded during the investment in the portfolio are sold without undue delay and in the interest of the IORP.
- Investments in derivatives, such as options, futures, interest rate swaps, currency swaps or equity swaps, unless they are used to reduce the investment risk.
- Lending or executing transactions which will lead to a debit valuation on the balance.
- Executing transactions with a "leverage effect".
- "Securities lending" and "sales and repurchase" ("REPO") agreements, which fall within the scope of the relevant legislation and/or regulations, may only be concluded after the explicit approval of the Board of Directors.

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- Executing transactions which need a credit facility, “margin payment” or every other form of investment including “pledging” the assets of IORP to third parties.
- Structured products, Synthetic products, Asset backed securities, Infrastructures, Hedge Funds, Hedge Funds of Funds.

The IORP does not enter any investment transaction which is prohibited by national and international law. The IORP refrains from investments which encourage criminal behavior and/or are in direct connection with a violation of human rights or fundamental freedoms.

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V. MISCELLANEOUS

1. SEPARATION OF INTEREST

When implementing the investment policy, attention is paid to pooling of interests / conflicts of interest.

2. WRITTEN AGREEMENTS CONCERNING ASSET MANAGEMENT

The written agreements must contain the same guidelines concerning the strategic asset allocation and band widths, the allowed and prohibited asset classes, the financial instruments and transactions, as well as the opponent party risk, transparency and liquidity, as described in this Statement. All written agreements concerning asset management must be reviewed at least on an annual basis and, if necessary, be modified.

3. REVISION

The topics treated in this Statement are constantly subject of discussion, inside and outside the IORP. As a result, this Statement will be reviewed periodically and, if necessary, be modified. This will happen at least every three years.

This Statement will also be promptly modified at every change in the nature of the liabilities, or if the financial market circumstances require so.



4. COSTS



When realising the investment plan, the IORP will make no other costs than these which are reasonable and in proportion with the scope and composition of the invested assets and objectives of the IORP.


Drafted in Machelen, with entry into force on 1 July 2019.



<p>For <u>EXXONMOBIL PETROLEUM & CHEMICAL</u></p>  <p>J.L. Michielsens Director</p>	<p>For <u>EXXONMOBIL PETROLEUM & CHEMICAL</u></p>  <p>N. Nowé Director</p>
<p>For <u>EXXONMOBIL CHEMICAL EUROPE INC.</u></p>  <p>L.M. Phillips Legal representative</p>	<p>For <u>EXXONMOBIL CHEMICAL EUROPE INC.</u></p>  <p>L.M. Phillips Legal representative</p>
<p>For <u>ESSO NEDERLAND B.V.</u></p>  <p>J.L. Michielsens Director</p>	<p>For <u>ESSO NEDERLAND B.V.</u></p>  <p>R.M. de Jong Director</p>
<p>For <u>EXXONMOBIL FINANCIAL SERVICES B.V.</u></p>  <p>M.M.H.W. Speklé Director</p>	<p>For <u>EXXONMOBIL FINANCIAL SERVICES B.V.</u></p>  <p>M.E. Spieksma Director</p>

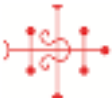


<p>For EXXONMOBIL CHEMICAL HOLLAND B.V.</p>  <p>J.L. Michielsen Director</p>	<p>For EXXONMOBIL CHEMICAL HOLLAND B.V.</p>  <p>C. De Catelle Director</p>
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<p>For ESSO S.A.F</p>  <p>Antoine du Guerny President Directeur Général Esso S.A.F.</p> <p>M.A. du Guerny President</p>	<p>For ESSO RAFFINAGE S.A.S.</p>  <p>M.A. du Guerny President</p>
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<p>For EXXONMOBIL CHEMICAL FRANCE S.A.S</p>  <p>M.A. du Guerny President</p>	
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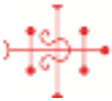
<p>For The IORP</p>  <p>A.J. van der Linden Director</p>	<p>For The IORP</p>  <p>A. Cuypers Director</p>
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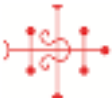
ANNEX 1: LEXICON

The terms with a capital letter used in this Statement of Investment Principles have the meaning mentioned below:

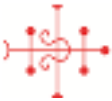
- **Plan Members:** Plans Members are the persons who are or have been affiliated to the Pension Schemes managed and implemented by the IORP. In the Dutch legislation they are called “participants, deferred participants and retirees” (“deelnemers, gewezen deelnemers en gepensioneerden”). The following distinction is made:
 - Active Plan Member: the employee bound by the Sponsoring Undertaking and meeting the affiliation conditions of one of the Pension Schemes managed by the IORP (“participant” / “deelnemer”);
 - Deferred Plan Member: the former Active Plan Member or former Disabled Plan Member who kept his Accrued Pension Rights in the IORP after Departure (“deferred participant” / “gewezen deelnemer”);
 - Disabled Plan Member: the Plan Member entitled to a disability or work incapacity indemnity according to one of the Pension Schemes managed by the IORP (“disabled participant” / “invalide deelnemer”);
 - Retired Plan Member: the former Active, Disabled or Deferred Plan Member who receives a pension annuity from the IORP following one of the Pension Schemes managed by the IORP (“retiree” / “gepensioneerde”).
- **ABO:** Accumulated Benefit Obligation, the obligation as accrued today and based on the current situation, without taking into account future events (such as salary increases).
- **Separate Fund:** a legally separate fund as defined in the Belgian Act of 27 October 2006 on the supervision on Institutions for Occupational Retirement Provision.
- **General Assembly :** as defined in the Bylaws of the ExxonMobil OFP.
- **Beneficiaries:** all persons, other than the Plan Members, who according to the terms and conditions of one of the Pension Schemes, receive an annuity from the IORP (e.g. the partner of a (former) plan member or retiree, the children of a (former) plan member).
- **Sponsoring Undertaking:** a company of the ExxonMobil Group that is a member of the General Assembly of the IORP and pays contributions to the IORP.
- **Collective value transfer:** a collective transfer of assets and liabilities from the IORP to another recognised pension provider, in line with the applicable social and labour legislation.
- **Database Occupational Pensions:** a database containing data on the pension accrual. In the Netherlands this is the website www.mijnpensioenoverzicht.nl made available to the public by the Stichting Pensioenregister for the public. In Belgium this is the Database Occupational Pensions (DB2P) managed by the vzw SiGedis.

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- **Financing Plan:** the agreement between the IORP and the Sponsoring Undertakings describing the financing rules applicable to the Sponsoring Undertakings as follows:
 - The general part of the Financing Plan regulates the financing rules applicable to all Sponsoring Undertakings within both Separate Funds and the IORP as a whole;
 - This general part is completed by the Partial Plans, which are only applicable to the Sponsoring Undertakings linked to a specific Separate Fund.
- **Approval:** in The Netherlands this signifies “Instemming” / “consent”.
- **Recovery Plan:** a recovery measure requested or imposed by the FSMA (the supervisor) on the IORP when problems occur on the asset or liability side of the pension fund or when the pension fund is in a general situation of insolvability.
- **Revaluation:** Increase of accumulated pension reserves or annuity according to Pension Schemes.
- **IORP:** the institution for occupational retirement provisions as defined in the Belgian Act of 27 October 2006 on the supervision of institutions for occupational retirement provision.
- **Member State:** a Member State of the European Economic Area in which the Sponsoring Undertakings are located.
- **Annuities in Payment:** all annuities in payment (“pensioenen” / “pensions”), which are paid according to the terms and conditions of one of the Pension Schemes to the Plan Members and / or the Beneficiaries.
- **Obligation of Means:** the obligation of the IORP to manage the funds entrusted to it in the most efficient way possible in view of operating the Pension Schemes.
- **Accrued Pension Rights:** the accrued pension benefits to which the Active, Disabled, Deferred and Retired Plan Members or possibly the Beneficiaries are entitled and which are determined, calculated and paid according to the applicable Pension Schemes and/or legal provisions.
- **Pension Scheme:** an agreement between the Sponsoring Undertaking and its (former) employees determining which pension benefits are granted and under which conditions.
- **Board of Directors:** as defined in the Bylaws of the ExxonMobil OFP.
- **Probability of Reactivation:** probability to recover, to be available again to work after a disability pension has been granted.
- **Consolidation Plan:** a preventive measure requested or imposed by the FSMA (the supervisor) on the IORP to prevent that the funding or the assets of the pension fund would be insufficient or to prevent that the rights of the plan members or beneficiaries are at risk on account of the deterioration of the pension fund’s financial situation.

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- **Solvency margin:** the margin to be maintained for the risks of death, disability and incapacity to work according to RD 12 January 2007 executing the IORP Act.
- **Departure:** the termination of the employment contract with the Sponsoring Undertaking for another reason than retirement or death. According to Belgian law it refers to the departure as defined in article 3, §1, 11° of the Act on Occupational Pensions of 28 April 2003.
- **Outsourcing Policy:** the policy determined by the Board of Directors of the IORP, to be followed when the IORP wishes to outsource specific tasks to specialized service providers or to a Sponsoring Undertaking, and defining the outsourcing conditions.
- **Statement of Investment Principles or Strategic Investment Policy (“SIP”):** the investment policy determined by the IORP for the assets of the Separate Funds, which are managed strictly separately.
- **Vested Reserves:** the Accrued Pension Rights which the Plan Member would receive at the calculation date as if he would depart at the calculation date and the payment of contributions would be stopped as a result thereof.
- **Legal Interests:** the legal interest rate applicable in case of payment arrears, as determined by the applicable legislation.

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ANNEX 2: REPORTING

1. The Assets Managers and the ExxonMobil OFP and/or the BF&I group of Exxon Mobil Corporation, will meet on a regular basis and at least every six months. During these meetings they will discuss the implementation of this Statement by the Asset Managers. By doing so, the ExxonMobil OFP can ascertain that the Asset Managers implement this Statement in a competent way and that they have the required knowledge and experience to manage the Assets of the ExxonMobil OFP.

2. The Asset Manager undertakes to monthly provide a written report about the Portfolio. This report will be drafted in a sufficiently clear way.

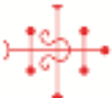
This monthly report shall at least contain the following elements per Separate Fund:

- Details of the composition and structure of the Portfolio, the total value of the Portfolio and the performance of the Portfolio on a monthly, on an annual basis;
- An overview of the realised capital gains and losses concerning the complete Portfolio;
- An overview of the spread of risks concerning the Portfolio (including the currency risk):
 - o Concerning the shares: the geographic spread of the shares;
 - o Concerning the bonds: the monetary, average duration/ maturity and rating spread;
- Details of the individual investments;
- Details of the completed transactions;
- The benchmark weights and the related fund performance per benchmark class, as mentioned in the SIP.

Possible investments in derivatives are valued on a prudent basis, taking into account the underlying assets. They are taken into account when valuing the Assets.

2. The Asset Manager keeps a permanent inventory of the Assets under Management which the ExxonMobil OFP can request at any time.
3. The Asset Manager undertakes to immediately report the ExxonMobil OFP about emergencies and all important problems which might have a significant influence on the implementation of this Statement.
4. The Asset Manager of the ExxonMobil OFP informs ExxonMobil OFP, at its first request, about the technical characteristics of the functioning, organisation and management of the services which he provides to the ExxonMobil OFP on the basis of this Statement.

The Board of Directors receives every quarter an extended report about the investments.

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ANNEX 3: SEPARATE FUND VARIABLES AND ALM SUMMARIES

Belgian Separate Fund

Variables 2019

Duration 12 years

ABO calculated discount rate 2.7%

Allocation of assets within the bond portfolio is based on duration:

<u>Class</u>	<u>Sector</u>	<u>Minimum</u>	<u>Strategic allocation</u>	<u>Maximum</u>
Bonds	Euro Corporate Bonds	55	67	75
	Long Duration Gov't Bond Portfolio	25	33	45

Continuity test and ALM summary (June 2019)

Dataset

The file of the Plan Members is based on the situation ultimo 2018. The file is developed conform the following principles:

- The expected retirement age is:
 - o Born before 1962 63
 - o 1962 – 1998 64
 - o As of 1999 65
- The possibility of withdrawal from service varies according to age from 5% for younger employees to 1% for older employees.
- The ratio man/woman: 25% of all entrants are woman.
- The annual promotion percentage depends on the age and is on top of the expected general increase of 2% and varies from 5% for younger employees to 1% for older employees.
- The benefit at retirement is a lump-sum.
- Mortality table: MR/FR with an age correction of 5 years

The Pension Scheme applicable on 1/1/2019 is used as the basis for the accrual of future benefits.

The future development of the IORP is evaluated over a horizon of 15 years, taking into account the following long term expectations concerning the market circumstances:

	15 yrs. average	Standard deviation
Price inflation	2.0%	N.A.
Government bonds	1.2%	6.0%
Corporate bonds (Euro)	1.9%	6.9%
Shares (developed markets)	5.5%	17.8%

With this input, insight is given in the financial results for the coming 15 years such as pension premium, fund solvency and investment returns based on the risk profile with 30% shares and 70% bonds. Additionally, scenarios were drafted for 80/20 and 100/0 (fixed interest/shares) investment portfolio's.

Fund solvency (based on LTP)

Funding ratio (LTP) before additional contributions	70/30	80/20
Average % (over a 15-year period)	79.2	77.3
2.5% percentile	56.2	58.8
97.5% percentile	104.2	97.9
Probability % funding ratio < LTP	44.2	48.3

Premium

Pension premium (as % of total salary mass)	70/30	80/20
Premium paid upfront (%)	8.5	9.3
Year end additional contribution (if underfunded)	17.4	16.9
Paid premium – total	16.2	17.7
2.5% worst scenarios	25.2	25.2
2.5% best scenarios	8.2	10.8
Probability of an additional contribution	44.2	48.3

Investment returns

Investment return	70/30	80/20
Investment return (net) %	2.7	2.3
Standard deviation %	8.0	7.3

Continuity test

The objective of the continuity test is twofold:

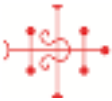
1. Determine the minimum required buffer above the STP to meet the risk budget parameters
2. Prove that the prudential assumptions used for the LTP technical reserve are 'robust' enough to meet the risk budget parameters

For the continuity test one calculates 1000 return scenarios per prognosis year to determine both the year 1 probability of STP underfunding and the annual probability that ruin occurs over a longer horizon.

The following assumptions are used:

- Liabilities: a closed group run-off of accrued pension rights
- Assets: are equal to the LTP liability, current strategic asset allocation is assumed to be constant over the projection period

		After year 1 Max 5% probability FR < STP	20 year run-off Max 25% probability assets < 0	ABO Implicit discount rate
Asset mix	Buffer (%)	%	%	%
70/30	17	5.0	13.1	2.7
80/20	16	4.1	11.9	2.8

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Dutch Separate Fund

Variables 2019

Duration 18 years

ABO calculated discount rate 2.5%

Allocation of assets within the bond portfolio is based on duration:

<u>Class</u>	<u>Sector</u>	<u>Minimum</u>	<u>Strategic allocation</u>	<u>Maximum</u>
Bonds	Euro Corporate Bonds	15	25	35
	Long Duration Gov't Bond Portfolio	65	75	85

Continuity test and ALM summary (June 2019)

Dataset

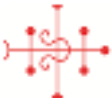
The file of the Plan Members is based on the situation ultimo 2018. The file is developed conform the following principles:

- The expected retirement age is 68
- The possibility of withdrawal from service varies according to age from 4% for younger employees to 1% for older employees.
- The ratio man/woman: 19% of all entrants are woman.
- The annual promotion percentage depends on the age and is on top of the expected general increase of 2% and varies from 6% for younger employees to 1% for older employees.
- The benefit at retirement is an annuity.
- Mortality table: AG2018, with correction factors 'Mercer high'

The Pension Scheme applicable on 1/1/2019 is used as the basis for the accrual of future benefits.

The future development of the IORP is evaluated over a horizon of 15 years, taking into account the following long term expectations concerning the market circumstances:

	15 yrs. average	Standard deviation
Price inflation	2.0%	N.A.
Government bonds	1.2%	6.0%
Corporate bonds (Euro)	1.9%	6.9%
Shares (developed markets)	5.5%	17.8%

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With this input, insight is given in the financial results for the coming 15 years such as pension premium, fund solvency and investment returns based on the risk profile with 30% shares and 70% bonds. Additionally, scenarios were drafted for 80/20 and 100/0 (fixed interest/shares) investment portfolio's.

Fund solvency (based on STP)

Funding ratio (STP) before additional contributions	70/30	80/20
Buffer %	20.0	15.0
Average % (over a 15-year period)	122.9	116.9
2.5% percentile	103.2	102.3
97.5% percentile	144.8	133.1
Probability % funding ratio < LTP	38.0	38.5

Premium

Pension premium (as % of total salary mass)	70/30	80/20
Premium paid upfront (%)	69.5	66.6
Year end reimbursement (-)/additional contribution (+)	-39.0	-25.3
Paid premium - total	30.5	41.3
2.5% worst scenarios	418	332
2.5% best scenarios	-324	-216
Probability of an additional contribution	38.0	38.5
Size of an additional contribution	135.2	100.5
Probability of a reimbursement	62.0	61.5
Size of a reimbursement	146.7	104.9

Investment returns

Investment return	70/30	80/20
Investment return (net) %	2.3	1.9
Standard deviation %	10.4	10.7

Continuity test

The objective of the continuity test is twofold:

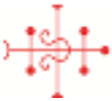
1. Determine the minimum required buffer above the STP to meet the risk budget parameters
2. Prove that the prudential assumptions used for the LTP technical reserve are 'robust' enough to meet the risk budget parameters

For the continuity test one calculates 1000 return scenarios per prognosis year to determine both the year 1 probability of STP underfunding and the annual probability that ruin occurs over a longer horizon.

The following assumptions are used:

- Liabilities: a closed group run-off of accrued pension rights
- Assets: are equal to the LTP liability, current strategic asset allocation is assumed to be constant over the projection period

		After year 1 Max 5% probability FR < STP	20 year run-off Max 25% probability assets < 0
Asset mix	Buffer (%)	%	%
70/30	20	3.1	0.4
80/20	15	4.0	0.0

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French Separate Fund

Variables 2019

Duration 12 years

ABO calculated discount rate 2.7%

Allocation of assets within the bond portfolio is based on duration:

<u>Class</u>	<u>Sector</u>	<u>Minimum</u>	<u>Strategic allocation</u>	<u>Maximum</u>
Bonds	Euro Corporate Bonds	55	67	75
	Long Duration Gov't Bond Portfolio	25	33	45

Continuity test and ALM summary (June 2019)

Dataset

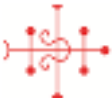
The file of the Plan Members is based on the situation ultimo 2018. The file is developed conform the following principles:

- The expected retirement age is 62
- The possibility of withdrawal from service varies according to age from 10% for younger employees to 0% for older employees.
- The ratio man/woman is the YE 2018 ratio man/woman for pensioners.
- The annual promotion percentage depends on the age and is on top of the expected general increase of 2% and varies from 5% for younger employees to 0.5% for older employees.
- The benefit at retirement is an annuity.
- Mortality table: TGH/TGF05

The Pension Scheme applicable on 1/1/2019 is used as the basis for the accrual of future benefits.

The future development of the IORP is evaluated over a horizon of 15 years, taking into account the following long term expectations concerning the market circumstances:

	15 yrs. average	Standard deviation
Price inflation	2.0%	N.A.
Government bonds	1.2%	6.0%
Corporate bonds (Euro)	1.9%	6.9%
Shares (developed markets)	5.5%	17.8%

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With this input, insight is given in the financial results for the coming 15 years such as pension premium, fund solvency and investment returns based on the risk profile with 30% shares and 70% bonds. Additionally, scenarios were drafted for 80/20 and 100/0 (fixed interest/shares) investment portfolio's.

In the scenario's the additional increase in funding over the next 15 years as required by the French law has been taken into account.

Fund solvency (based on LTP)

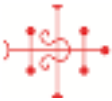
Funding ratio (LTP) after additional contributions	70/30	80/20
Average % (over a 15-year period)	104.7	103.2
2.5% percentile	100.0	100.0
97.5% percentile	120.1	115.9
Probability % funding ratio < LTP	0.0	0.0

Premium

Pension premium (MEuro)	70/30	80/20
Premium paid upfront	30.6	31.5
Paid premium – total	37.3	38.2
2.5% worst scenarios	79.1	75.7
2.5% best scenarios	15.9	18.4
Probability of an additional contribution	38.2	42.3

Investment returns

Investment return	70/30	80/20
Investment return (net) %	2.7	2.3
Standard deviation %	8.0	7.3

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Continuity test

The objective of the continuity test for France is to prove that the prudential assumptions used for the LTP technical reserve are 'robust' enough to meet the risk budget parameters. For the French case with only annuitants there is no STP defined in the financing plan. For the continuity test the analysis is made on an ABO calculated with a discount rate of 2.5% (calculated according to appendix A of the financing plan). An implicit buffer is then calculated versus the LTP calculated with discount rate of 1.3% as set in the financing plan. This results in a buffer of 18%.

For the continuity test one calculates 1000 return scenarios per prognosis year to determine both the year 1 probability of STP underfunding and the annual probability that ruin occurs over a longer horizon. The following assumptions are used:

- Liabilities: a closed group run-off of accrued pension rights
- Assets: are equal to the LTP liability, current strategic asset allocation is assumed to be constant over the projection period

		After year 1 Max 5% probability FR < STP	20 year run-off Max 25% probability assets < 0	ABO Implicit discount rate
Asset mix	Buffer (%) (vs. ABO @ 2.5%)	%	%	%
70/30	18	3.6	6.6	1.3
80/20	18	2.9	5.5	1.3