ConocoPhillips

Retirement Plan of Conoco

Title IV of the ConocoPhillips Retirement Plan

Effective July 1, 2020

Retirement Plan of Conoco

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This is the Summary Plan Description (SPD) for the Retirement Plan of Conoco, Title IV of the ConocoPhillips Retirement Plan (CPRP or the Plan). If there is any conflict between this SPD (or other administrative materials) and the official Plan documents, the official Plan documents will govern. ConocoPhillips Company (the Company) reserves the right to amend or terminate any plan at any time, at its sole discretion. Nothing in this SPD creates an employment contract between the Company or its subsidiaries and affiliates and any employee.

Welcome to Your Summary Plan Description for the Retirement Plan of Conoco!

When you think about retirement, what images come to mind? Travel? Home projects? More time with family and friends? Whatever your retirement dreams, the Company-provided Retirement Plan of Conoco can play an important part as you plan for your retirement.

This Summary Plan Description (SPD) provides you with important information about the Retirement Plan of Conoco. It is an easy-to-use resource that gives you the information you need to understand your Plan benefits.

Features to Help You

Within the SPD, you will find features to help increase your understanding of the Plan. These features include:

- **Examples** — We have included several examples of your benefits at work. As you see your benefits "in action," you will get a working understanding of the mechanics of the Plan and how they might apply to you.
- **Icons** — The following icons placed throughout the text highlight essential information for you:
  - Refers you to other sections in the SPD that provide additional information on the subject.
  - Highlights information of special importance.
- **Glossary** — Some benefit terms used in this SPD have very specific meanings. These terms are underlined throughout the text, and you will find their definitions in the "Glossary" at the end of the SPD.

Staying Up to Date

The information in this SPD will be updated from time-to-time, as necessary. When that happens, you will be sent a Summary of Material Modifications or SMM. Be sure to keep any SMM updates to this SPD for easy access.

CONTACT INFORMATION

In this SPD, the term "Fidelity" refers to Fidelity Investments as the Plan recordkeeper. Fidelity maintains the ConocoPhillips Retirement Center with Fidelity Participant Services Associates. Please contact the ConocoPhillips Retirement Center with any Plan questions or Plan-related business at the contact information provided below.

Web	Phone/Operating Hours	Mailing Address
www.netbenefits.com	(833) 637-4015 Participant Services Associates are available from 7:30 a.m. to 7:30 p.m. Central time, Monday to Friday	**U.S. Postal Service** ConocoPhillips Retirement Center c/o Fidelity Investments P.O. Box 770003 Cincinnati, OH 45277-0069 **Overnight Delivery** ConocoPhillips Retirement Center c/o Fidelity Investments 100 Crosby Parkway Covington, KY 41015

Introduction

Please refer to the Glossary for the definitions of underlined terms used throughout this SPD.

"Glossary," page 42

In this SPD, the term "Company" refers to ConocoPhillips Company and all companies that have adopted the Plan (listed under "Who is Eligible"). In some contexts, "Company" refers to the predecessor company "Conoco, Inc." "Plan" refers to the ConocoPhillips Retirement Plan (as amended from time to time), including all of its Titles as listed at right.

Title IV provides benefits that were previously provided by the Retirement Plan of Conoco Inc. and — before that — by Title 2 of the DuPont Pension and Retirement Plan. Depending on the context, the term "Title IV" may apply to one of those predecessor plans.

The Retirement Plan of Conoco is one part — called Title IV — of the ConocoPhillips Retirement Plan.

The ConocoPhillips Retirement Plan as a whole includes the following sections:

- Main Title
- Phillips Retirement Income Plan — Title I
- ConocoPhillips Cash Balance Account — Title II
- Tosco Pension Plan — Title III
- Retirement Plan of Conoco — Title IV
- Pension Plan for Hourly Employees of Phillips Fibers Corporation — Title V
- Burlington Resources Inc. Pension Plan — Title VI
- ConocoPhillips Store Retirement Plan — Title VII
- Tosco Corporation Pension Plan for Union Employees Formerly Employed by Monsanto Company — Title VIII

This SPD covers the provisions of the Main Title and Title IV, and we refer to this set of provisions as "Title IV" to avoid confusion with other Titles of the ConocoPhillips Retirement Plan as a whole. Separate SPDs describe the other Titles of the Plan.

The ConocoPhillips Retirement Plan, including all its Titles, is a single defined benefit plan intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended, and to satisfy the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

While the benefits of participants who have previously terminated employment are generally governed by the provisions in effect at the time their employment ended, any subsequent amendments relating to items other than benefit determination under the Plan or Title IV apply to them.

Note: Benefits of certain Title IV participants who were receiving monthly annuity payments on or before January 1, 2018, were transferred to Prudential effective December 1, 2018. If your benefit was transferred in 2018, you will need to contact Prudential at (800) 621-1089 when you have questions about your monthly annuity benefits.

This SPD does not describe certain special provisions that may affect the benefits of participants in these categories:

- Participants who earned a portion of their benefit while an employee of DuPont de Nemours and Company (DuPont).
  - If you had service with DuPont as well as with Conoco, your Title IV normal retirement benefit will be calculated as if your entire career had been with ConocoPhillips. It will then be offset by the accrued benefit earned during your DuPont service.
  - The DuPont portion of Title IV benefit is paid out of the Plan, but is governed by the provisions of the DuPont plan which were carried forward in Title IV.
  - The DuPont provisions have some important restrictions. For example, a lump-sum payment option is not available, and the earliest commencement date may be later than that available for the remainder of your benefit;
- Participants who earned a portion of their benefit while an employee of Consol Inc. (Consol);
- Participants with a supplemental benefit based on service as a Monsanto employee at the Chocolate Bayou Chemical Plant;
- Participants with an additional benefit or different benefit provisions based on participation in one of the following pension plans:
  - The Employee Pension Plan of Agrico Chemical Company Division of Conoco Inc.;
  - The Prior Service Retirement Plan of Douglas Oil Company of California;
  - The Retirement Plan for Hourly Employees of Conoco Plastics Division of Conoco Inc.;
  - The Prior Service Retirement Plan for Hourly Employees of the Aberdeen, Mississippi operations of the Conoco Plastics Division of Conoco Inc.;
  - The Kayo Pension Plan; and
  - Participants hired in connection with Conoco Inc.'s acquisition of assets from BP America Inc. on September 1, 1992.

If you are in one of these groups, you may contact Fidelity for any specific questions you may have about these provisions. There are very few participants that have benefits impacted by these special provisions.

Highlights of Title IV and the Plan

Eligibility: Generally, you are eligible for membership in Title IV if you were a member of Title IV on January 1, 2003. You can continue as long as you remain employed by the Company. **Note:** If you chose to move to the ConocoPhillips Cash Balance Account pursuant to the Retirement Choice election in 2003, see the "If you Chose the Cash Balance Account in 2003" box in the "Who is Eligible Section." Employees hired or rehired on or after January 1, 2003, are no longer eligible for membership in Title IV. Employees hired or rehired between January 1, 2003 and December 31, 2018 were eligible to participate in the ConocoPhillips Cash Balance Account which is Title II of the Plan. Employees hired or rehired on or after January 1, 2019 will generally be eligible for the Company Retirement Contributions provision in the ConocoPhillips Savings Plan.

"Who Is Eligible," page 7

Contributions: The Company pays the entire cost of the Plan, and employee contributions are not required or allowed.

"What the Plan Costs," page 8

Retirement: Benefits are paid only after retirement, and normal retirement age is 65. When you retire, you can start your retirement benefit immediately if you are at least age 50, or you can defer it to a later time, but not past age 65. If you choose to start your benefit earlier than age 65, your benefit will be reduced in some cases.

"When Retirement Benefits Can Begin," page 8

Types of Retirement: The Plan recognizes several types of retirement.

- Normal Retirement: If you have reached age 65 or older at termination, regardless of years of service.
- Early Retirement: If you have reached at least age 50 and have at least 10 years of service at termination.
- Incapacity Retirement: If you have reached age 40 or older at termination, have at least 10 years of service, become disabled while employed and meet the disability criteria of Title IV.
- Separation Retirement: If you terminated with a vested benefit and are not eligible for any of the three other types of retirement listed above.

Vesting: Generally, you became vested in your retirement benefit after you completed five years of service. Once your benefit is vested, it belongs to you and is not forfeitable. All Title IV participants are vested.

"Vesting," page 9

Normal Retirement Benefit Calculation: The benefit payable at your normal retirement date is calculated using several formulas that take into account such components as your average compensation, creditable service, units of service and primary Social Security benefit. The formula that produces the highest benefit is the one used to determine your Title IV benefit.

"How Your Benefit Is Calculated," page 10; "Normal Retirement Benefit Calculation," page 10

Forms of Payment: If you are single, the automatic form of payment is a single life annuity (monthly payments for your life only). If you are married, the automatic form is a 50% joint and survivor annuity (reduced monthly payments for your lifetime, with 50% of your benefit continuing for your spouse's lifetime if he or she survives you). Other forms of annuities and a lump-sum option are also available.

"Election of Forms of Benefit Payment," page 19

Survivor Benefits: If you die after becoming vested but before beginning your retirement benefit, a lump-sum survivor benefit is payable to your named beneficiary. If you are married, your spouse is your sole primary beneficiary — unless he or she has consented to an alternate designation.

"Naming Your Beneficiary," page 25; "What Happens If You Die," page 27; "Pre-Retirement Surviving Spouse Annuity (PRSSA) Coverage," page 28

Who Is Eligible

In general, you became eligible for membership in Title IV on the first day of the month after employment with the Company or — for some categories of employees — after completing a 12-month period of employment with the Company during which you earned 1,000 hours of service.

Employees hired or rehired on or after January 1, 2003 are no longer eligible for membership in Title IV. Employees hired or rehired between January 1, 2003 and December 31, 2018 were eligible to participate in the ConocoPhillips Cash Balance Account which is Title II of the Plan. Employees hired or rehired on or after January 1, 2019 will generally be eligible for the Company Retirement Contributions provision in the ConocoPhillips Savings Plan.

You are **not** eligible for membership in Title IV if you are:

- An employee covered by a collective bargaining agreement, unless the agreement provided for participation in Title IV;
- A person providing services for a fee under contract regardless of whether you were determined to be a "common-law" employee, a "joint employee" of the Company, a contractor or an independent contractor;
- A leased employee; or
- A person whose compensation was not reported on an Internal Revenue Service form W-2.

Your Title IV membership is continued for limited purposes (excluding earning creditable service or recognition of compensation) if you make a direct transfer of employment from the Company to an affiliate.

- **If the affiliate is a corporation owned at least 25% by ConocoPhillips**, your membership continues for purposes of attaining age and service requirements for early or incapacity retirement under Title IV. If you are later directly transferred back to the Company, you can resume accruing benefits in Title IV. While in the employ of the affiliate, you cannot start your Title IV benefit.
- **If the affiliate is a company (other than an affiliate described immediately above) owned at least 5% by ConocoPhillips**, your membership continues only for the purpose of allowing you to return to active membership in Title IV upon your direct transfer back to the Company.

Title IV membership is also continued for limited purposes if all of the following conditions are met:

- You have a benefit (eligible only for a separation retirement) in Title IV that has not been commenced;
- You return to employment with the employer; and
- You have an hour of service on or after December 1, 2008.

During such subsequent employment, age and years of service shall be measured for purposes of meeting eligibility for an early retirement or for an incapacity retirement of your retained benefit in Title IV.

If You Chose the Cash Balance Account in 2003

In 2003, one-time elections were offered to certain participants in Title IV. The choices were:

- **To continue to earn benefits in Title IV; or**
- **To move to the Cash Balance Account (Title II of the Plan) for new accruals after certain dates.**

If you made the election to move to the Cash Balance Account, you retained the benefit you had in Title IV, but you stopped earning creditable service or additional compensation recognition in Title IV. However, as long as you continue to be employed by an employer, you continue to earn additional years of service under Title IV, and attain higher age for entitlement to Title IV's early or incapacity types of retirement.

How to Enroll

Eligibility for new entrants into Title IV is closed. If you were eligible for membership prior to January 1, 2003, your membership was automatic.

What the Plan Costs

The Company pays the entire cost of Title IV — employee contributions are not required or allowed. The Company is required to make adequate contributions to the Plan to pay for benefits under the Plan that are not funded under insurance contracts. Each year, an actuary determines how much the Company is required to contribute to the Plan so that it complies with ERISA funding requirements.

Some participants may have made contributions to Title IV at an earlier time when employee contributions were required. If this applies to you:

- You may not withdraw your contributions while employed; and
- Special rules provide for the return of employee contributions in certain circumstances after termination or death.

How Title IV Works

When Retirement Benefits Can Begin

Your normal retirement date is the first day of the month on or after your 65th birthday. If you are at least age 50, have a benefit and are no longer employed by an employer, you may elect to start your benefits earlier than your normal retirement date. If you do so, your benefit will be reduced in some cases.

"Reduction Schedule for Early Retirement Benefits," page 14; "Reduction Schedule If Benefits Begin Before Age 65," page 16

Service Time

Three types of service are important under Title IV:

- **Hours of Service** — Generally, this is time for which you were paid or entitled to be paid by an employer.
- **Years of Service** — This is used to determine when you became vested in your benefit and also eligibility for early retirement and incapacity retirement.
- **Creditable Service** — This refers to the years and fractional years during which you accrue a benefit under the High-3 Formula.

The three types of services are described below. Note that there is considerable interconnectedness among the definitions of these types of service.

Hours of Service

Your hours of service are hours for which you are paid or entitled to be paid by an employer. This includes hours worked, time off with pay such as vacation and paid holidays, time while on approved leave (even if unpaid) and hours for which back pay has been awarded or agreed to by the employer.

For years beginning after May 31, 1996, your hours of service are determined under the following schedules:

- 190 hours for each month in which you are:
  - Classified as an active employee of the employer (being paid or entitled to be paid); or
  - On an approved leave of absence — as long as you are still employed by the employer;

  "What Happens If You Take a Leave of Absence," page 27
- 190 hours for each month in which you are deemed to be employed due to reinstatement from Military Leave; and
- 190 hours for each month in which you are deemed to be employed through a reinstatement of back pay award or agreement.

Years of Service

You receive a year of service when you are credited with 1,000 or more hours of service during a 12-consecutive-month period beginning on:

- Your employment date;
- Your re-employment date following five consecutive one-year breaks in service; or
- The anniversaries of those dates.

No year of service is granted for a 12-month period during which you are credited with less than 1,000 hours of service.

Creditable Service

Your creditable service is the years and fractional years of membership for which you are credited under Title IV. You are credited with 190 hours of service for each month in which you work at least one hour, regardless of the number of hours you actually work.

A full year of creditable service is earned when you complete 2,080 hours of service in a 12-month period beginning on:

- The date you became a member of Title IV;
- The date you re-entered membership of Title IV (before it was closed to new or re-entered membership) after a one-year break in service; or
- The anniversaries of those dates.

If you earn at least 1,000 hours of service but less than 2,080 hours of service in a 12-month period, you will receive a partial year of creditable service. The partial year is calculated as follows:

Number of hours of service you earned
divided by
2,080

If you earn less than 1,000 hours of service during a 12-month period, you receive no creditable service for that period.

See the Glossary for more detailed information about creditable service and the rules about how you can be granted deemed membership and thus creditable service under some conditions when you were not actually a member of Title IV.

"Glossary," page 42

Break in Service

If you terminated your employment with the employer and later returned to work with the employer, you may have had what is called a one-year break in service. This occurs when you fail to complete more than 500 hours of service in a 12-month period because your employment ends. The number of one-year breaks in service between when you left the employer and your rehire determined whether benefits you may have forfeited when you left the Company were restored.

"Recapture of Years of Service and Creditable Service After Rehire," page 30

Vesting

All participants in Title IV are vested.

How Your Benefit Is Calculated

Your retirement benefit under Title IV will depend on the following factors:

- The type of retirement for which you are eligible:
  - **Normal retirement:** If you have reached at least age 65 at termination, regardless of years of service.

    "Normal Retirement," at right
  - **Early retirement:** If you have reached at least age 50 at termination and have at least 10 years of service.

    "Early Retirement," page 14
  - **Incapacity retirement:** If you have reached at least age 40 at termination, have at least 10 years of service, become disabled while employed and meet the disability criteria of Title IV.

    "Incapacity Retirement," page 15
  - **Separation retirement:** If you terminated with a vested benefit, and you are not eligible for any of the three other types of retirement listed above.

    "Separation Retirement," page 16
- The benefit determined under the applicable benefit formulas;

  "Normal Retirement Benefit Calculation," at right
- When you choose to start receiving your benefit (your payment calculation date); and

  "Payment Calculation Date," page 18
- The form of payment you elect.

  "Election of Forms of Benefit Payment," page 19

Each of these factors is discussed in more detail in the following sections. Examples are included in each section to help you understand how the calculations work.

Normal Retirement

You are eligible for a normal retirement if you are age 65 or older at termination of employment. Under this type of retirement:

- There is no minimum requirement for years of service.
- Your retirement benefit will be the amount produced by the appropriate retirement formula (High-3 or Minimum) paid in the form of a single life annuity.
- If you work beyond age 65, you will continue to receive creditable service, and your compensation and primary Social Security benefit will continue to be taken into account.

When you retire, you cannot defer payment to a later date.

Normal Retirement Benefit Calculation

Your monthly retirement benefit is calculated using two formulas, which are described in this section. Each formula produces a benefit amount that is payable at your normal retirement date in the form of a single life annuity (monthly payments for your lifetime only). The formula that produces the largest benefit amount is the one that determines your benefit.

"Normal Retirement Benefit Example," page 13

Your compensation includes:

One of the retirement formulas uses your average compensation as part of the calculation. In general, your compensation includes your regular base pay, all overtime pay, shift differentials and some premium pay and variable compensation awards. See the Glossary for a more detailed definition.

"Glossary," page 42

3-Year Average Compensation Formula (High-3 Formula)

This formula generally produces the highest benefit for most employees who have full careers with the Company. This formula uses three factors:

- Your 3-year average compensation;
- Your creditable service; and
- Your primary Social Security benefit.

3-Year Average Compensation: The higher of:

- Your highest 36 consecutive months' compensation divided by 36 and multiplied by 12; or
- Your highest three calendar years' compensation (not necessarily consecutive years) divided by 36 and multiplied by 12.

Creditable Service: Generally, you receive creditable service for any month in which you have membership service in Title IV of the Plan.

"Creditable Service," page 9

Primary Social Security Benefit: The estimated monthly Social Security benefit that you would be eligible to receive at your full Social Security retirement age (regardless of your age at termination of employment) under the Social Security law in effect as of your effective date of retirement. See the Glossary for more details on how the primary Social Security benefit is calculated.

"Glossary," page 42

The High-3 Formula is:

3-year average compensation x 0.00133333 (monthly equivalent of 1.6%) x creditable service

minus

Primary Social Security benefit x 1.5% x creditable service[1]

equals

Your monthly retirement benefit at your normal retirement date under the High-3 Formula

[1] *This part of the formula is called the Social Security offset and will not exceed 50% of the primary Social Security benefit.*

Minimum Benefit Formula (Minimum Formula)

This formula uses only your "units of service" in the calculation.

Units of Service: For purposes of the Minimum Formula, "units of service" means all your years of service — except that some years of service may be disregarded if the year:

- Was forfeited because of a break in service;

  "Break in Service," page 9

- Occurred before a participating company — other than Conoco Inc. — either adopted Title IV or ceased to exist because of a merger or consolidation with Conoco Inc. or another company eligible to participate in Title IV;
- Occurred while you were eligible to participate in another company-sponsored retirement plan; or
- Occurred during a strike or walkout in which you participated that lasted more than 60 days.

The examples shown in this SPD have been simplified for clarity and do not show how any "grandfathered" provisions might apply in an actual benefit calculation. For more information about grandfathered provisions that might apply to you, contact Fidelity.

"Contact Information," page 3; "Grandfathered Provisions," page 24

The Minimum Formula is:

$12 x units of service

minus

The benefit you would have accrued under the High-3 Formula for any time period in which you were eligible for membership but did not participate in Title IV

equals

Your monthly Minimum Formula benefit at your normal retirement date

Normal Retirement Benefit Example

The following example shows how the normal retirement benefit of a hypothetical employee is calculated using the two formulas described on pages 11 – 12.

NORMAL RETIREMENT BENEFIT EXAMPLE

Assumptions:

- Sharon retires on her 65th birthday and commences her benefit at her normal retirement date, the first of the month after her 65th birthday;
- She retires with creditable service of 25 years — with all service recognizable under the Minimum Formula and no period of service during which she was eligible for membership in Title IV but did not participate;
- Her 3-year average compensation was $70,000; and
- Her primary Social Security benefit is $1,940.

Sharon's monthly benefit under the **High-3 Formula** would be:

3-year average compensation x 0.00133333 (monthly equivalent of 1.6%) x creditable service

minus

Primary Social Security benefit x 1.5% x creditable service

equals

Her monthly High-3 Formula benefit

$70,000 x 0.00133333 x 25 years

minus

$1,940 x 1.5% x 25 years

equals

$1,605.83

Sharon's benefit under the **Minimum Formula** would be:

$12 x units of service

minus

The benefit she would have accrued under the High-3 Formula for any time period in which she was eligible for membership but did not participate in Title IV

equals

Her monthly Minimum Formula benefit

$12 x 25 years (all her units of service)

minus

$0 (she has no benefit attributable to a time period in which she was eligible for membership but did not participate in Title IV)

equals

$300

Sharon's normal retirement benefit would be the highest of the two amounts shown above — the $1,605.83 produced by the High-3 Formula. If she began her benefit on her normal retirement date in the form of a single life annuity, she would receive the full amount of $1,605.83 per month from Title IV for as long as she lives.

Early Retirement

You are eligible for early retirement if:

- You have completed 10 years of service; and
- You are age 50 or older but less than age 65 at termination.

Under this type of retirement:

- Your retirement benefit determined in the form of a single life annuity at age 65 is calculated using the appropriate retirement formula (High-3 or Minimum).

  "Normal Retirement Benefit Calculation," page 10
- You can elect to receive payment of your benefit on your effective date of retirement or defer the start of your benefit until the first of any subsequent month through the first of the month after you reach age 65.
- If your early retirement benefits begin before you reach age 60, the retirement benefit calculated above may be reduced (as shown below).

Reduction Schedule for Early Retirement Benefits

As described on this page, your early retirement benefits may be reduced if benefits begin before you reach age 60. This reduction is based on your effective date of retirement or, if later, your payment calculation date.

The following table shows the percentage of your age-65 benefit that would be payable after applying the reduction schedule.

Note: The table shows full years of age only; your actual reduction would be calculated in years and months. For example, if you are age 55 years and 6 months when your retirement benefits begin, you will receive 78.0% of your age-65 benefit amount for being age 55, plus a prorated share for the partial year (2.5%) — for a total percentage of 80.5% of your unreduced age-65 retirement benefit.

Age When Payments Begin	Percentage of Age-65 Single Life Annuity Payable
50	53%
51	58
52	63
53	68
54	73
55	78
56	83
57	88
58	92
59	96
60	100
61	100
62	100
63	100
64	100
65	100

EARLY RETIREMENT EXAMPLE:

Assumptions:

- Joe ends employment with ConocoPhillips having met eligibility for early retirement and wishes to commence his benefit immediately (at his age 55).
- His normal retirement benefit (age-65 single life annuity monthly benefit) is $1,500 per month.
- The High-3 Formula produced the highest age-65 retirement benefit.

Joe's early retirement benefit payable at age 55 would be:

Age-65 single life annuity monthly benefit	$1,500
Reduction factor for age 55	x .78
Reduced single life annuity monthly benefit at age 55	= $1,170

Incapacity Retirement

You may be eligible for an incapacity retirement under Title IV if:

- You become disabled while employed by the employer after completing 10 years of service; and
- You are age 40 or older when your employment ends.

An incapacity retirement will be granted if you apply for that type of retirement and satisfy either (a) or (b) below:

(a) You provide written proof that you have been determined to be "totally and permanently disabled" by the Social Security Administration effective on or before the day your employment ends; or

(b) A physician completes a form stating you are "totally and permanently disabled" within the meaning of Title IV.

The following rules will apply when calculating your incapacity retirement benefit:

- Your retirement benefit determined in the form of a single life annuity at age 65 is calculated using the appropriate retirement formula (High-3 or Minimum);

  "Normal Retirement Benefit Calculation," page 10

- Your benefit **will not** be reduced for payment before your normal retirement date;
- The lump-sum payment option is **not** available; and
- Your benefit is calculated as of your effective date of retirement and may not be deferred.

You are not required to apply for an incapacity retirement just because you are eligible for that type of retirement. If you wish to receive a lump-sum optional form instead, you may instead apply for any other type of retirement for which you are eligible.

Separation Retirement

You may be eligible for a separation retirement if:

- You are vested; and
- You are not eligible for any other type of retirement when you leave the employer.

Under a separation retirement:

- Your retirement benefit determined in the form of a single life annuity at age 65 is calculated using the appropriate retirement formula (High-3 or Minimum).

  "Normal Retirement Benefit Calculation," page 10

- Generally, you can elect to receive payment of your benefit as of the first of any month after you reach age 50, or you can defer the start of your benefit until the first of any later month through the first of the month after you reach age 65.
- If your separation retirement benefits begin before you reach age 65, the retirement benefit calculated above will be reduced (as shown in the next section). Note that these separation retirement reductions are greater than the reductions that apply to early retirement benefits.

  "Early Retirement," page 14

If you were not vested when you left the Company, your retirement benefit was forfeited (lost). Under certain circumstances, forfeited benefits could have been recaptured (restored).

"Vesting," page 9; "Recapture of Years of Service and Creditable Service After Rehire," page 30

Reduction Schedule If Benefits Begin Before Age 65

As described at left, your separation retirement benefits will be reduced if benefits begin before you reach your normal retirement date. This reduction is based on your age (expressed in years and months) at the payment calculation date. In determining the amount of the reduction:

- Your age-65 single life annuity will be reduced by the use of separation retirement early receipt factors, using interest rates and mortality assumptions as per the Title IV provisions. The interest rates used are:
  - the 30-year Treasury securities rate for accruals on or after January 1, 2000; and
  - the PBGC rate for pre-2000 accruals.

  Different mortality tables apply for benefits accrued during different defined periods.

The following table shows the percentage of your age-65 benefit that would be payable after applying the reduction schedule. Please note:

- The table shows examples of ranges of separation retirement early receipt factors between ages 50 and 65 when the assumed 30-year Treasury securities rate is between 2.50% and 4.50%. Note that the **lower** the interest rate, the **higher** the pre-65 percentage payable.
- The factors in the table apply to the benefit accrued on or after January 1, 2000 only. Factors using other actuarial assumptions are used for the benefit accrued in grandfathered periods.
- The table shows full years of age only; your actual reduction would be calculated in years and months. For example, at a 4.50% interest rate, if you are age 55 years and 6 months when your retirement benefits begin, you will receive 48.46% of your age-65 benefit amount for being age 55, plus a prorated share for the partial year (1.65%) — for a total percentage of 50.11% of the unreduced age-65 retirement benefit.

Age When Payments Begin	Percentage of Age-65 Single Life Annuity Payable When Interest Rates Are Between 4.50% and 2.50%		
	(at 4.50% interest)		*(at 2.50% interest)*
50	35.46%	to	43.70%
51	37.67%	to	45.78%
52	40.06%	to	48.00%
53	42.64%	to	50.38%
54	45.43%	to	52.93%
55	48.46%	to	55.68%
56	51.75%	to	58.64%
57	55.33%	to	61.83%
58	59.25%	to	65.29%
59	63.53%	to	69.04%
60	68.22%	to	73.12%
61	73.37%	to	77.56%
62	79.05%	to	82.41%
63	85.33%	to	87.73%
64	92.28%	to	93.57%
65	100.00%	to	100.00%

The basis for this table is the Group Annuity Reserving 1994 mortality table projected to 2002 with a 50%/50% gender mix (GAR-94).

These factors apply to benefit accruals on or after January 1, 2000. Factors based on other assumptions are used for benefits accrued during earlier grandfathered periods.

SEPARATION RETIREMENT EXAMPLE:

Assumptions:

- Joe is 48 years old when he separates from the Company (ends his employment);
- His pension benefit as a single life annuity at age 65 would be $12,000 per year ($1,000 per month). All of his pension benefit was accrued on or after January 1, 2000;
- The 30-year Treasury securities rate is 4.50%; and
- Joe wants to begin his pension earlier than age 65.

Here are examples of the separation retirement benefit that would be available to Joe at various ages:

Age When Payments Start	Age 65 Benefit		Reduction Factor[1]		Separation Retirement Benefit at Indicated Age[2]
50 (earliest age)	$1,000	x	35.46%	=	$ 354.60
52	$1,000	x	40.06%	=	$ 400.60
55	$1,000	x	48.46%	=	$ 484.60
58	$1,000	x	59.25%	=	$ 592.50
60	$1,000	x	68.22%	=	$ 682.20
62	$1,000	x	79.05%	=	$ 790.50
65 (latest age)	$1,000	x	100.00%	=	$1,000.00

[1] *This factor is from the table on page 17. The actual reduction factor that would apply to an individual's benefit would depend on interest rates in effect at the time benefits begin, as described on page 17.*

[2] *In actual practice slightly different reduction factors would apply to benefits accrued in various grandfathered periods of service, so the separation benefit would be the sum of several benefits with different reduction factors applied.*

Payment Calculation Date

Your payment calculation date is the date as of which your retirement benefit is definitively calculated. As of that date, the form and amount of your retirement benefit can no longer be changed or revoked, subject to limited revocation rights and mandatory commencement rules.

"Election of Forms of Benefit Payment," page 19; "Mandatory Commencement," page 32

If you are age 65 or older when your employment ends, your payment calculation date is:

- The first of the month following your termination date.

If you are age 50 or older but less than age 65 when your employment ends, your payment calculation date is either:

- The first of the month following your termination date — provided you make a timely request for such payment calculation date; or
- The first of any later month you select — but no later than the first of the month following the month in which you turn age 65.

If you are less than age 50 when your employment ends, your payment calculation date is either:

- The first of the month following the month in which you turn age 50 — provided you make a timely request for payment at that time; or
- The first of any later month you select — but no later than the first of the month following the month in which you turn age 65.

Election of Forms of Benefit Payment

No earlier than the 180-day period before benefits are to begin, you may elect the form in which your benefit will be paid. You are strongly encouraged to begin this process by requesting a benefit commencement packet approximately 60 – 90 days before your desired payment calculation date. You must initiate the retirement benefit request process by requesting a benefit commencement packet no later than the 15th of the month prior to your requested payment calculation date. You must be alive on your payment calculation date in order for your election to be effective. Generally, if you die prior to your payment calculation date, your beneficiary will be eligible for a lump-sum survivor benefit.

"Naming Your Beneficiary," page 25; "What Happens If You Go on Leave, Become Disabled, Die, Are Rehired or Transfer," page 26

There are both normal and optional forms of payment as discussed on this page. Your benefit will be paid in the normal form applicable to your marital status, unless you are eligible for and elect an optional form.

Normal Forms of Payment

The following two forms of benefit are called "normal" because ERISA requires these forms to be paid based on your marital status unless another available optional form is chosen as described at right.

"Optional Forms of Payment," at right

- **If you are single**, the normal form of benefit is the single life annuity. Under this form, monthly payments are made during your lifetime only.
- **If you are married**, the normal form is the 50% joint and survivor annuity. Under this form, reduced monthly payments are made during your lifetime. After your death, 50% of your benefit amount continues to your surviving spouse or, with your spouse's written and notarized consent, to another named beneficiary for his or her lifetime.

Involuntary Cash-Out of Benefit

If the present value of your accrued vested benefit in the Plan as a terminated participant is less than or equal to $5,000, then such benefit shall be distributed as a single sum as soon as administratively practicable.

You will be notified of the payment options prior to distribution. If you fail to respond to the distribution notice, the benefit amount is less than $1,000, and there is not a benefit due from any other Title within the Plan, the benefit will be paid in a lump-sum payment less 20% required federal and any applicable state tax withholding. No other form of payment will be available.

If you fail to respond to the distribution notice, and the benefit amount is between $1,000 and $5,000, the benefit will be automatically rolled over to an IRA. The IRA will be established in your name and will be invested in an investment product designed to preserve capital and provide a reasonable rate of return and liquidity. All expenses of the IRA will be charged against the IRA account. You can contact Fidelity for additional information regarding automatic rollovers.

Optional Forms of Payment

Instead of the automatic form of payment for your marital status, you may elect:

- **A single life annuity** (monthly payments during your lifetime only);
- **A joint and survivor annuity** (reduced monthly payments during your lifetime, with a designated percentage of your benefit amount paid to your spouse or other named beneficiary after your death). The designated percentage options for your survivor's benefit can be 50%, 75% or 100%; or
- **A lump-sum payment** (the present value of your single life annuity at your payment calculation date).

  "Lump-Sum Option," page 20

For all of the optional forms of payment described above, if you are married:

- Your spouse must consent **in writing** to any election other than any joint and survivor annuity option with your spouse as the sole beneficiary; and
- Your spouse's consent must be witnessed and certified by a notary public.

Joint and Survivor Annuities

The joint and survivor annuity is available both as an automatic and an optional form of payment for participants. The survivor annuitant cannot be changed after payments start. Under this form, your retirement income is lower compared to a single life annuity because benefits are being paid over two lifetimes rather than just one.

Both your age and your joint annuitant's age at the time benefits start are used to determine the amount of the joint and survivor reduction to be made to your single life annuity amount. The younger your joint annuitant is (compared to you), the greater the reduction will be.

JOINT AND SURVIVOR (J&S) ANNUITY EXAMPLE:

Assumptions:

- Bob is 55 years old[1];
- He is married. His wife, who is exactly 2 years younger than Bob[1], is his named survivor;
- His pension benefit as a single life annuity (already reduced for commencement at age 55) is $2,000 per month;
- His automatic form of payment would be the 50% joint and survivor annuity; and
- All of Bob's benefit was earned on or after January 1, 2000. Thus, the actuarial basis for the joint and survivor annuity factors is GAR-94 mortality and a 6.5% interest rate.

Here are all the annuity payment options available to Bob:

Form of payment	Monthly payments for as long as Bob lives	Payments to Bob's wife after his death
Single life annuity	$2,000	None
50% Joint and Survivor Annuity[2]	$1,895	$ 948 for her lifetime
75% Joint and Survivor Annuity	$1,846	$1,385 for her lifetime
100% Joint and Survivor Annuity	$1,800	$1,800 for her lifetime

[1] *The relative ages of Bob and his spouse affect the joint and survivor calculation. Larger differences in age have a larger effect on the calculation.*

[2] *Since Bob is married, this would be the automatic form of payment and would be paid unless he chose another option. Spousal consent would be required for any option other than Joint and Survivor options.*

Lump-Sum Option

A lump-sum payment option is also available to both single and married participants. The lump sum is the actuarial equivalent of the benefit that Title IV would need to provide a single life annuity for you starting on your payment calculation date.

In accordance with the Company decision in response to the Pension Protection Act of 2006, for commencements in 2009 or later in which part of the retirement benefit was earned after December 31, 2008:

- First, the normal retirement income earned from **January 1, 2000 through December 31, 2008** is converted to a lump sum using the specific mortality table and interest rate method described below and on the next few pages.
- Then, the normal retirement income earned on or after **January 1, 2009 (determined by calculating your total benefit earned through your employment end date and subtracting from it the benefit earned through December 31, 2008)** is converted to a lump sum using the mortality table and interest rate described below and on the next few pages.
- Finally, the two lump sums calculated above are added together (in an A + B approach) to produce the Title IV Plan lump sum.

If part of your Title IV benefit was earned **prior to January 1, 2000**, different mortality tables and interest rate type (the PBGC rate) are used to convert those benefits to a lump sum. These are grandfathered provisions in Title IV, and information on those provisions is available from Fidelity.

"Grandfathered Provisions," page 24

Here is how the calculations work under the assumption that all of your Title IV benefit was accrued on or after January 1, 2000:

- Determine the single life annuity amount that is payable on your payment calculation date. If any part of that annuity amount was earned on or after January 1, 2009, the single life annuity amount earned through December 31, 2008 and the single life annuity amount earned on or after January 1, 2009 need to be determined in order to apply the different lump-sum factors that apply to each in the A + B method.

  "Payment Calculation Date," page 18

- Determine your remaining life expectancy (the probability that you remain alive to receive each future month's single life annuity payment) using specific mortality tables.

  a) The mortality table used for the Title IV lump-sum conversion of your single life annuity at the payment calculation date for your benefit earned **from January 1, 2000 through December 31, 2008** is the 1994 Group Annuity Reserving (GAR-94) Table projected to 2002 consisting of a 50% female/50% male gender mix and applied as a unisex table.

  b) The mortality table used for the Title IV lump-sum conversion of your single life annuity at the payment calculation date for your benefit earned **after December 31, 2008** is the table found in Section 417(e)(3) of the Internal Revenue Code (IRC). This table may be updated periodically by the Secretary of the U.S. Treasury.

- Determine the interest rate(s) for valuing immediate annuities.

  a) For the lump-sum conversion of your single life annuity at the payment calculation date for your benefit accrued **from January 1, 2000 through December 31, 2008**, Title IV uses the monthly average of 30-year Treasury securities rates as published by the Federal Reserve or the U.S. Treasury. The rate used to determine the lump sum will be the lower of:

     – The rate for the fourth month before the calendar quarter in which you begin your benefit; or

     – The rate for the month before the month in which your benefit begins, provided that rate is one percentage point or more lower than the rate for the fourth month before the calendar quarter in which you begin your benefit.

  b) For the lump-sum conversion of your single life annuity at the payment calculation date for your benefit accrued **after December 31, 2008**, Title IV uses the three segment interest rates derived from the corporate bond yield curve as cited in Section 417(e)(3) of the Internal Revenue Code.

     The rates used to determine the lump sum of your benefit accrued after December 31, 2008 will be the rates for the fourth month before the calendar quarter in which you begin your benefit.

- Multiply the single life annuity amount(s) by the lump-sum factor(s). Remember, if you have part of your benefit earned on or after January 1, 2009, there are two different single life annuity amounts (the amount earned from January 1, 2000 through December 31, 2008 and the amount earned on or after January 1, 2009) and different lump-sum factors as noted on page 21. In that event, the calculation will be of the previously mentioned A + B type.

  As required by law, in no event shall the lump sum of your full accrued benefit payable at commencement in straight life annuity form be less than that derived using the mortality table and the three segment interest rates as described in Section 417(e)(3) of the Internal Revenue Code. This is referred to as the legally-required minimum lump sum.

  If you elect to receive your benefit in a lump sum but die before your payment calculation date, your election will not be effective. However, survivor benefits may be payable. If you die after your payment calculation date but before payment has been made, your election **will** be effective.

  “Payment Calculation Date,” page 18; “Naming Your Beneficiary,” page 25; “What Happens If You Die,” page 27

  Generally, the lump-sum amount will be paid four to six weeks after your payment calculation date. No interest is paid for the period between your payment calculation date and the date your lump-sum payment is issued. Lump-sum amounts are a total settlement of your Title IV benefit. Partial lump sums are not permitted.

LUMP-SUM EXAMPLE:

(This example applies if part of your accrued benefit is earned from January 1, 2000 through December 31, 2008, and part of it is earned on or after January 1, 2009)

Assumptions:

- You terminate employment on December 31, 2019 and are eligible for an early type of retirement. You commence your benefit at January 1, 2020;
- Your total retirement benefit (single life annuity at your normal retirement date) earned through December 31, 2019 is \$3,000 per month. Your retirement benefit (single life annuity payable at your normal retirement date) earned through December 31, 2008 is \$980 per month. Your retirement benefit (single life annuity payable at your normal retirement date) earned from January 1, 2009 through December 31, 2019 is \$2,020 per month (\$3,000 minus \$980); and
- You are age 58 at January 1, 2020, and your age-58 single life annuity (using the early retirement reduction factor of 0.92) would be \$901.60 per month (\$980 x 0.92) for your benefit earned through December 31, 2008 and \$1,858.40 per month (\$2,020 x 0.92) for your benefit earned from January 1, 2009 through December 31, 2019.

The Title IV lump sum is the amount consisting of the lump-sum value of the retirement benefit earned through December 31, 2008 **plus** the lump-sum value of the retirement benefit earned from January 1, 2009 through December 31, 2019 as shown below:

Part A — Lump-sum equivalent of monthly retirement benefit (reduced for early commencement) earned through December 31, 2008: **\$204,898.52** (\$901.60 x 227.261[1])

plus

Part B — Lump-sum equivalent of monthly retirement benefit (reduced for early commencement) earned after December 31, 2008: **\$392,510.81** (\$1,858.40 x 211.209[2])

equals

The total lump-sum amount: **\$597,409.33** (\$204,898.52 + \$392,510.81)

[1] *This lump-sum factor is derived from the GAR 94 mortality and a 2.16% 30-year Treasury securities rate.*

[2] *This lump-sum factor is derived from the Internal Revenue Code (IRC) 417(e)(3) mortality table prescribed for use in 2020 and the three segment corporate bond yield curve spot rates of 2.13%/3.07%/3.65%. This method is that prescribed as the IRC 417(e)(3) method and per Title IV provisions as the lump-sum conversion method for the Title IV benefit accrued on or after January 1, 2009.*

"Reduction Schedule for Early Retirement Benefits," page 14

Benefit Limitations

The Internal Revenue Code and ERISA impose limitations on benefits provided under Title IV, both alone and in combination with other Titles and plans sponsored by the Company. Generally, these limitations affect only the benefits of certain very highly-compensated employees. You will be notified if you are affected by these limits.

The examples shown in this SPD have been simplified for clarity and do not always show how grandfathered provisions might apply in an actual benefit calculation involving all periods in which a member may have earned a benefit. For more information about grandfathered provisions that might apply to you, contact Fidelity.

"Contact Information," page 3

Your benefit amount under Title IV will never be less than the greatest of:

- The equivalent of the benefit amount attributable to your contributions plus interest;
- The equivalent of your vested benefit amount; or
- A special minimum benefit if the Plan is ever determined to be "top heavy." "Top heavy" is a determination under government rules that a disproportionate amount of Plan benefits is going to the most highly-paid officers of the Company. The Company anticipates that the Plan will never become "top heavy."

Grandfathered Provisions

Over time, the various actuarial assumptions and factors used in benefit calculations and set forth in Title IV have changed. These assumptions affect conversions from one form of benefit to another, such as converting a single life annuity to a joint and survivor annuity or to a lump-sum payment, and also affect the actuarial reduction of benefits for a separation retirement when such benefits are commenced prior to the normal retirement date.

Some of the assumptions and factors previously used by the Plan have been "grandfathered" into the Plan to protect benefits you may have accrued while the previous assumptions and factors were in place. If you earned part of your benefit during grandfathered periods, your retirement benefit will be calculated using the assumptions and factors that applied during the periods in which you earned the benefit. Typically, this means that multiple conversion factors are used, with different factors applying to the benefit earned during each applicable period.

Naming Your Beneficiary

If you are a member of Title IV with a benefit, you should consider designating one or more beneficiaries. Please contact Fidelity to name a beneficiary. Spousal consent may be required in certain situations.

"Contact Information," page 3; "What Happens If You Die," page 27

- **If you are married,** your primary beneficiary for the lump-sum survivor benefit (the pre-retirement survivor benefit in Title IV for those members who die on or after June 22, 2000) is your spouse.
  - You may name another or other primary beneficiary(ies) to receive the part of the lump sum remaining after your spouse has been paid the legally-required Pre-Retirement Surviving Spouse Annuity (PRSSA), which is also known as the legally-required Qualified Pre-Retirement Spousal Annuity (QPSA).

    "Pre-Retirement Surviving Spouse Annuity (PRSSA) Coverage," page 28
  - Your spouse may waive his/her right to the PRSSA/QPSA. In such cases, your entire lump-sum survivor benefit would be paid to the named primary beneficiary. Such a spousal waiver of the PRSSA/QPSA must be in writing and witnessed and certified by a notary public.
  - If your marriage ends, you are strongly encouraged to review your beneficiary designations and make any changes you deem appropriate.
  - You may also designate one or more contingent beneficiaries (including a trust or estate) who would receive a benefit only if the primary beneficiary died before you did.
- **If you are single,** you may name any person or persons, including a trust or estate, as primary beneficiary(ies) and contingent beneficiary(ies).

If all of your beneficiaries die before you, or if no valid designation is on file at your death and you have no surviving spouse, your beneficiary will be your estate.

The following rules apply to beneficiary designations:

- The most recently dated valid beneficiary designation record received by Fidelity supersedes any previous designation.
- Any payments made before receipt of a valid beneficiary designation will not be changed due to later receipt of that designation, and those payments will constitute a release of obligations to Title IV of the Plan, the benefits committee, and the trustee.

What Happens If You Go on Leave, Become Disabled, Die, Are Rehired or Transfer

There may be instances when your Title IV benefit could be affected by events in your life. For example, you might take a leave of absence or transfer to another ConocoPhillips Group of Companies. Here is an overview of how your Title IV benefit is affected by these situations.

What Happens If …	Generally …
You take a leave of absence	Your membership in Title IV continues until the expiration of your leave. *"What Happens If You Take a Leave of Absence," page 27*
You become disabled	You may be able to receive an incapacity retirement benefit. *"Incapacity Retirement," page 15*
You die	• **If payment of retirement benefits HAS NOT begun** — Your beneficiary is entitled to a lump-sum survivor benefit. The lump sum is adjusted for the value of any pre-retirement surviving spouse's annuity paid to your spouse. *"Vesting," page 9; "Naming Your Beneficiary," page 25; "Death Before Retirement Benefits Begin," page 27* • **If payment of retirement benefits HAS begun** — Whether payment continues depends on the form of payment you elected. *"Election of Forms of Benefit Payment," page 19*
You are rehired	• You retain any vested benefits not previously paid out to you. • If annuity payments have begun under Title IV, such payments continue. Further benefits may accrue under Title II, the ConocoPhillips Cash Balance Account, if you were rehired prior to January 1, 2019 or under the Company Retirement Contributions provision of the ConocoPhillips Savings Plan if you were rehired on or after January 1, 2019. • Under some cases you may have recaptured prior benefits that were forfeited. • If you retain a vested benefit in Title IV that has not been commenced and is eligible only for a separation retirement, and if you have an hour of service on or after December 1, 2008, your membership during the period of reemployment shall continue for purposes of age recognition and years of service such that the benefit may become eligible for an incapacity retirement or early retirement. *"Recapture of Years of Service and Creditable Service After Rehire," page 30*
You transfer within the ConocoPhillips group of companies	Special rules apply for calculating your benefits. *"What Happens If You Transfer Within the ConocoPhillips Group of Companies," page 30*

What Happens If You Take a Leave of Absence

If you are granted a leave of absence under the approved personnel policies of the Company, your membership in Title IV continues until the expiration of your leave (including any approved extensions). Generally, if you fail to return from your leave before its expiration, you will cease to be an employee of the Company at that time, and your participation in Title IV will end. If you are granted a Military Leave, your participation in Title IV ends when your employment ends. However, your participation in Title IV for the time spent on the leave will be restored and recognized as years of service and creditable service if you return to employment within the time specified by the Company's Military Leave policy.

"Service Time," page 8

What Happens If You Die

Death Before Retirement Benefits Begin

If you have a benefit in Title IV and you die on or after June 22, 2000 and before your payment calculation date, a lump-sum survivor benefit will be paid to your spouse (or other named beneficiary or estate). This benefit is equal to the amount you would have received had:

"Naming Your Beneficiary," page 25

- You terminated employment as of your date of death, provided you were actively employed on that date. **Note:** If you were **not** actively employed on the date of your death, your benefit would be that you had accrued to the date you ended employment;
- Lived to the first of the month following your date of death; and
- Received payment immediately.

Unmarried Participants

You can name any person or persons (including a trust or estate) as beneficiary for your lump-sum survivor benefit. If Fidelity does not have a properly completed beneficiary designation on file for you, the lump-sum survivor benefit will be paid to your estate.

Married Participants

The lump-sum survivor benefit includes the legally-required pre-retirement surviving spouse annuity (PRSSA) (described in the next section), which must be provided to your surviving spouse unless PRSSA has been waived and such waiver was consented to by your spouse.

"Pre-Retirement Surviving Spouse Annuity (PRSSA) Coverage," page 28

If you DO NOT waive PRSSA …	If you DO waive PRSSA …
If you do not waive PRSSA and you have named another primary beneficiary in addition to or instead of your spouse: • The PRSSA benefit will be paid to your spouse; • The lump-sum survivor benefit will be reduced by the value of the PRSSA benefit; and • The remaining benefit will be paid as a lump sum according to your beneficiary designation. The value of the PRSSA benefit is approximately one-half of the lump-sum survivor benefit.	If you waive PRSSA, the lump-sum survivor benefit will be paid according to your beneficiary designation. If you want someone other than your spouse to receive your entire survivor benefit, you must waive PRSSA (with the consent of your spouse).

Only your spouse receives the PRSSA which is in the form of an annuity. All other beneficiaries will receive lump-sum payments.

If Fidelity does not have a properly completed beneficiary designation on file for you, the lump-sum survivor benefit will be paid to your spouse.

Pre-Retirement Surviving Spouse Annuity (PRSSA) Coverage

If you are married, your spouse is legally entitled to receive a PRSSA if you die before your payment calculation date. A PRSSA benefit is a lifetime annuity paid only to your spouse. This annuity payment will be one-half the amount that would have been payable to you had:

- You terminated prior to death;
- Lived to the first of the next month; and
- Received your benefit immediately in the form of a 50% joint and survivor annuity.

"Election of Forms of Benefit Payment," page 19

To obtain a PRSSA waiver form, contact Fidelity.

"Contact Information," page 3; "Naming Your Beneficiary," page 25

The lump-sum survivor benefit described above is offset by this legally required benefit unless PRSSA has been waived.

- **If you do not waive PRSSA** and (1) you name your spouse as the sole primary beneficiary for the lump-sum survivor benefit or (2) you have no beneficiary designations on record, your spouse will have the option of receiving the entire lump-sum survivor benefit (which includes the PRSSA benefit) in the form of a lump-sum or a single life annuity. If you name primary beneficiaries other than or in addition to your spouse, the PRSSA benefit will be paid to your spouse, and the remaining lump-sum survivor benefit value will be divided among the named primary beneficiaries.
- **If you waive PRSSA and your spouse consents to such waiver**, the entire lump-sum survivor benefit will be paid according to your designation of primary beneficiaries for the lump-sum survivor benefit.

If you have previously waived PRSSA coverage, your waiver will automatically expire on your 35th birthday as required by federal regulation. If you wish to continue to waive the coverage, you must complete a new form — which Fidelity must receive after your 35th birthday. Otherwise, PRSSA coverage will be in effect from your 35th birthday until receipt of a post-age 35 waiver.

Death After Retirement Benefits Have Begun

If you have elected and begun receiving payments in the form of a **joint and survivor annuity** and your spouse or other designated beneficiary survives you, the survivor's annuity (in the continuation percentage you elected) will be paid to your spouse or other beneficiary.

If you have elected and begun receiving benefits in the form of a **single life annuity**, benefits will end — no survivor's annuity is payable.

If you had elected and received **payment of a lump sum**, no survivor benefit is payable.

What Happens If You Are Rehired

When you end employment with the Company, you retain any vested portion of your retirement benefit.

"Vesting," page 9

If you are rehired by the **employer**, you will continue to retain your benefit.

If you are rehired by the **Company**, you will retain the benefit you had earned up to your termination date — but you will not earn any additional benefits under Title IV since you are not eligible to re-enter Title IV. If rehired by the Company between January 1, 2003 and December 31, 2018, you accrued additional benefits under Title II, the ConocoPhillips Cash Balance Account. If you are rehired on or after January 1, 2019, you can accrue additional benefits in the Company Retirement Contributions provision of the ConocoPhillips Savings Plan.

Title IV membership is also continued during this subsequent employment period for limited purposes if all of the following conditions are met:

- You have a benefit (eligible only for a separation retirement) in Title IV and you have not commenced that benefit;
- You return to employment with the employer; and
- You have an hour of service on or after December 1, 2008.

During such subsequent employment, age and years of service shall be measured for purposes of meeting eligibility for an early retirement or for an incapacity retirement of your vested benefit in Title IV that you have not commenced. You may not commence your benefit while employed by the employer.

A few other provisions apply to rehired employees:

- If you are receiving a monthly annuity from Title IV when you are rehired, payment of such annuity continues.
- Re-employment has no impact on a prior Title IV benefit that you had received as a lump-sum payment.

If your date of rehire was before January 1, 2003, under some circumstances your uncommenced vested Title IV benefit may have been bridged with the new benefit you accrued under Title IV, provided such bridged benefit was greater than the sum of your prior vested Title IV benefit plus the benefit you earned after re-employment. The rules governing these conditions are complicated and are not discussed here. Contact Fidelity for more information about such rehire situations.

"Contact Information," page 3

Recapture of Years of Service and Creditable Service After Rehire

If you left the Company before you became vested in your Title IV benefit, your benefit was forfeited (lost). As shown below, the forfeited years of service and creditable service may have been recaptured upon rehire in some instances.

- If you terminated employment **on or after January 1, 1976 but before January 1, 1985**, prior years of service and prior creditable service were recaptured if years of service before termination were greater than the total of consecutive one-year breaks in service.
- If you terminated employment **on or after January 1, 1985**, prior years of service and prior creditable service were recognized if years of service before termination were greater than the total of consecutive one-year breaks in service or if there were fewer than five consecutive one-year breaks in service.

"Service Time," page 8; "Break in Service," page 9

Recapture of Years of Service and Creditable Service

Whether you recaptured years of service and creditable service after rehire is important because:

- **Earning years of service is one of the ways you became vested in the non-vested portion of your retirement benefit and met eligibility for the early and incapacity types of retirement; and**
- **Creditable service is used in the benefit formulas, which means that recapture of creditable service may have resulted in an increased Title IV benefit. Note: You cannot have recaptured creditable service for which you have commenced benefits.**

What Happens If You Transfer Within the ConocoPhillips Group of Companies

A "transfer" means a change of employment at the request of both the transferring and receiving entities and without any interruption of service:

- From a Company to an employer that is not a Company;
- From a Company to an Affiliated Corporation (defined as any corporation in which ConocoPhillips, or a 100% owned subsidiary of ConocoPhillips, owns at least 25% of the issued and outstanding stock entitled to vote for the election of directors);
- From a Company to an Affiliated Company (defined as any company other than an Affiliated Corporation in which ConocoPhillips, or a 100% owned subsidiary of ConocoPhillips, has at least a 5% ownership interest); or
- Back to a Company after having previously been transferred to one of the other entities included above.

A "transfer" does **not** occur when an employer adopts the Plan and becomes a Company or when one Company merges with another Company.

In the event of a:	The following Plan provisions apply:
Transfer **from** a Company **to** an employer that is not a Company ***OR*** Transfer **from** a Company **to** an Affiliated Corporation (as defined on page 30) that is not an employer	• Membership continues in Title IV while with the employer that is not a Company or with the Affiliated Corporation for purposes of attaining age and years of service requirements in meeting eligibility for early retirement or incapacity retirement. • You will earn no additional creditable service or recognition of compensation under Title IV while you are at those entities. • If transferred from a Company to an Affiliated Corporation, you may not commence your Title IV benefit (if otherwise eligible to do so) while employed with the Affiliated Corporation.
Transfer **from** a Company **to** an Affiliated Company (as defined on page 30) that is not an employer	• You will earn no additional creditable service or recognition of compensation under Title IV while you are at the Affiliated Company. • Membership will not continue for purposes of attaining age and years of service for any purpose in Title IV.
Subsequent transfer back to a Company from: • An employer that is not a Company; • An Affiliated Corporation that is not an employer; or • An Affiliated Company that is not an employer	If you subsequently transfer back to a Company, you will again begin earning benefits in Title IV.

How to Begin Receiving Your Benefit

Before your retirement benefits can begin, you must:

- No longer be employed by the employer on your requested payment calculation date;
- Have a vested benefit;
- Have reached age 50 (age 40 for an incapacity retirement);
- Either satisfy or waive any notice periods; and
- Contact Fidelity to request your pension paperwork at least 15 days but no more than 180 days before your desired payment calculation date. If you request your paperwork within 15 days before the next payment calculation date, your payment calculation date will be delayed a month.

Please note that your retirement request will expire after 180 days if you do not return your signed paperwork.

Although your election may be made up to 180 days before your desired payment calculation date, it is recommended you request your pension paperwork 60 to 90 days before, and must be at least 15 days before, your payment calculation date.

"Contact Information," page 3

If You Continue Working Beyond Your Normal Retirement Date

- **Your benefits will not begin on your normal retirement date. Instead, they will begin on the first of the month following the date you actually retire.**
- **During the time you work after your normal retirement date, you will continue to earn additional creditable service and compensation recognition in the applicable formulas which may result in an increased retirement benefit.**

When Benefits Begin

Retirement benefits are scheduled to begin on your normal retirement date. However, you may elect to begin benefits on the first of the month of any month between ages 50 and 65 if you have a benefit and have terminated employment. **Note:** Incapacity retirement benefits may begin at or after age 40.

Mandatory Commencement

Your retirement benefits **must** begin by no later that the earliest of the following dates:

- At your normal retirement date, if you have terminated from employment before that date; or
- The first of the month after your employment ends if you work beyond your normal retirement date.

Tax Considerations

Title IV distributions are generally considered taxable income and are subject to federal and (if applicable) state and/or local income taxes.

Annuity payments are subject to income tax withholding at ordinary income tax rates.

If you elect a lump-sum payment to be paid to you, 20% federal tax will be withheld from your distribution, unless you elect a direct rollover. This withholding is sent to the IRS and is credited as part of your tax withholding for the year in which you receive your distribution.

"Rollovers," at right

If you are under age 59½ and do not roll over your lump-sum payment to an Individual Retirement Account (IRA) or other tax-qualified retirement plan, your distribution is subject to a 10% federal income tax penalty in addition to the 20% withholding. State income tax penalties may also apply. However, the additional 10% IRS penalty does not apply in certain circumstances.

Tax laws are complicated and subject to frequent change. You should consult a qualified tax advisor before making your distribution election.

Rollovers

To avoid mandatory withholding on a lump-sum payment to be paid directly to you, you may elect to roll over your lump-sum payment to a tax qualified retirement plan such as an Individual Retirement Account (IRA), the ConocoPhillips Savings Plan, or another employer's plan that accepts such rollovers. When you roll over part or all of a distribution into another plan, you postpone paying taxes on the amounts rolled over until they are distributed from the new plan.

There are two ways to roll over a distribution:

- With a direct rollover, you instruct Fidelity to pay part or all of your distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover.
- With an indirect rollover, you receive a check for the distribution payable to you, and you choose to roll over all or part of the distribution into another plan within 60 days after you receive the check. Mandatory federal tax withholding (and state/local tax withholding, if applicable) applies in this case. Because the required 20% tax withholding will have been applied, you will need to replace the 20% withheld with money from another source if you want to roll over the entire amount. You are responsible for following applicable guidelines and timetables to make sure your distribution is not eventually taxed because you missed the 60-day deadline.

For More Information

For more information on the tax implications of your distribution options, you should review the Your Rollover Options 402(f) Notice which is available from Fidelity. This notice contains pertinent disclosures specifically described by the Internal Revenue Service in connection with any distribution from a qualified retirement plan.

"Contact Information," page 3

Any tax considerations mentioned in this SPD should be regarded only as highlights and not as comprehensive discussions of the tax issues involved. The application of tax laws varies depending on the individual circumstances involved.

Filing Claims and Appeals Under the Plan

Fidelity provides the forms and documents for claiming benefits under the Plan by a participant, spouse or the authorized representative of such person. Please note the 2020 Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) extended the times for filing claims and appeals under the Plan to reflect the period of the outbreak. Contact Fidelity or the benefits committee for more information on the extended filing due dates.

Initial Appeal Process

If your claim is denied, in whole or in part, you may file an initial appeal of the claim denial. You should mail or deliver a statement in writing to the claims administrator explaining the reasons for your appeal. Provide as much information about your claim situation as you can. Within 90 days (or 45 days for disability appeals) of receipt of the initial appeal, the claims administrator will notify you of the approval or denial of your initial appeal. If special circumstances require more time for processing (with you being notified of the circumstances requiring this extension and when the decision is expected to be made), a decision shall be made no later than 180 days after receipt of the initial appeal (or 105 days for disability appeals). The claims administrator may extend the initial decision period for disability appeals up to 30 days, and then for an additional 30 days provided you are properly notified of the extension.

If your initial appeal is denied, the claims administrator will notify you in writing with:

- Specific reason(s) for the denial;
- References to the Plan provisions that support the denial;
- A description of any additional materials or information that is necessary to perfect (improve) the appeal; and
- An explanation of the Plan's claim review procedures, including your right to bring a civil action under Section 502(a) of ERISA following a denial after final appeal.

Final Appeal Process

If your initial appeal is denied, in whole or in part, by the claims administrator, you may file a final appeal of the appeal denial to the benefits committee. Your final appeal must be made in writing to the benefits committee within 60 days (180 days for a disability appeal) of your receipt of the initial appeal claim denial. Your final appeal request may contain any additional information and comments as you may wish to present. The benefits committee's consideration of your final appeal will take into account all comments, documents, records and other information you submit related to the appeal, whether or not such information was submitted or considered in the initial appeal process. You may also review all pertinent documents in the benefits committee's possession, including the Plan documents and information provided by the Company relating to your entitlement to such benefit(s) under consideration. You may request a formal hearing before the benefits committee. However, the benefits committee is not required to grant the request.

The decision on your final appeal that is not a disability appeal will be made by the benefits committee no later than the date of its first quarterly meeting that follows receipt of your final appeal, unless the final appeal request is filed within 30 days of that meeting. In that case, the decision will be made no later than the date of the second quarterly meeting following receipt of your final appeal request. If special circumstances require further time to process your final appeal, a decision shall be rendered no later than the third quarterly meeting following receipt of your final appeal request. If special circumstances require this additional time, you will be notified of the reason for the extension and the date on which a decision is expected to be made. You will be notified of the decision as soon as administratively practicable.

With respect to decisions involving disability appeals, the benefits committee shall render a decision within a reasonable period of time, but no later than 45 days after receipt of the appeal. However, the 45-day period for deciding the appeal may be extended for an additional 45 days if the benefits committee determines that special circumstances require an extension of time, provided the benefits committee notifies you, prior to the expiration of the initial 45-day period, of the special circumstances requiring an extension and the date by which a decision is expected to be made.

The benefits committee will submit its decision to you in writing. If your final appeal is denied, in whole or in part, the written decision will include:

- Specific reason(s) for the denial;
- References to the Plan provisions (or other applicable Plan documents) upon which the decision was based;
- Notification of your right for reasonable access to and to receive copies of, without charge, all documents, records and other information relevant to your appeal; and
- Notification of your right to bring legal action under Section 502(a) of ERISA within two years after the date you receive the benefits committee's final appeal decision in writing or by electronic means. In order to bring such legal action, you must have exhausted all of the claims and appeals process as covered above. If you do not bring legal action within this two-year period, your right to bring such action will be waived in full. The venue for any such legal action is the federal courts in Harris County, Texas.

"Benefits Committee," page 38 for contact information to file a final appeal; "Claims Administrator," page 39 for contact information to file an initial appeal

Other Information/ERISA

This section provides you with general information about the ConocoPhillips Retirement Plan (Plan), which includes the Retirement Plan of Conoco — Title IV. It also gives you information you are required to receive under ERISA.

ERISA Plan Information

ConocoPhillips Retirement Plan *(Includes the Retirement Plan of Conoco — Title IV)*	
Type of Plan	Defined benefit pension plan that is intended to be qualified under Internal Revenue Code Section 401(a)
Plan Number	021
Plan Year	January 1 – December 31
Sources of Contributions	Each year, an actuary determines the range of Company contributions on a basis acceptable under ERISA. The Company is required under ERISA to make contributions to the Plan trust fund based on the actuarial report necessary to provide benefits under the Plan. Employee contributions are not presently required or allowed. All contributions are deposited into a trust fund. The trust fund is administered by trustees, insurance companies and investment managers. All Plan expenses are paid from the trust fund unless paid by the Company.
Plan Trustees	Bank of New York 1 Wall Street New York, NY 10286 PNC Bank N.A 249 Fifth Avenue Pittsburg, PA 15222

Recoupment of Overpayments

You are required to cooperate fully with the Plan in correcting any overpayments you receive directly or indirectly. If you do not restore any overpayment promptly, the Plan may reduce any future payments from your annuity by an amount up to 100% or take other steps to recoup the overpayment. If extraordinary steps are taken to recoup an overpayment, the Plan may also require you to pay the court costs, attorneys' fees, and other expenses the Plan incurred in recouping the overpayment.

Your ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to receive information about the Plan and your benefits, to expect prudent action by Plan fiduciaries, and
to enforce your rights under ERISA.

Information About the Plan and Your Benefits

All Plan participants have the right to:

- Examine, without charge, at the office of the benefits committee or its designee and at other locations (field offices, plants and selected work sites), all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor. These documents are also available for review at the Public Disclosure Room of the Employee Benefits Security Administration;
- Obtain, upon written request to the benefits committee or its designee, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. When allowed by law, the benefits committee or its designee may make a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report at no charge (the benefits committee or its designee is required by law to furnish each participant with a copy of this summary financial report); and
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing from the benefits committee at the address provided in the Plan Administration section and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Action by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan are called "fiduciaries" and have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits under the Plan or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to receive a written explanation of the reason for the denial, to obtain copies of documents relating to the decision without charge, and to appeal any denial to the benefits committee.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the benefits committee or its designee to provide the materials and pay you up to $110 a day until you receive the materials, unless they were not sent because of reasons beyond the control of the benefits committee or its designee.

If you have a final appeal for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If the 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 — for example, if the court finds your claim is frivolous — the court may order you to pay these costs and fees.

For More Information

If you have any questions about the Plan, contact Fidelity or the benefits committee.

"Contact Information," page 3

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the benefits committee or its designee, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210.

You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272.

Plan Administration

Plan Identification Information

The Plan Name, Plan Sponsor, Employer Identification Number and Plan Number are:

ConocoPhillips Retirement Plan
ConocoPhillips Company
935 N. Eldridge Parkway
Houston, TX 77079

Employer ID#: 73-0400345
Plan Number: 021

Benefits Committee

The benefits committee is the governing body for the Plan (other than for investments of the Plan assets held in the trust fund). Benefits committee members are appointed by the Board of Directors of ConocoPhillips Company or its designee. The benefit committee's address and phone number are:

ConocoPhillips Company Benefits Committee
P.O. Box 4783
Houston, TX 77210
(918) 661-6199

The benefits committee is responsible for (among other things):

- Establishing and enforcing rules and procedures for:
  - The administration of the Plan; and
  - The selection of those who provide non-investment-related services to the Plan;
- Delegating administrative duties to selected persons and companies as appropriate;
- Interpreting the Plan; and
- Making final decisions as to any disputes or claims under the Plan.

The benefits committee has absolute discretion in carrying out its responsibilities, including determining benefits eligibility and interpreting Plan terms. All interpretations, findings of fact and resolutions made by the benefits committee are binding, final and conclusive on all parties.

Retirement Plan Investment Committee

The Retirement Plan Investment Committee is responsible for the investment of Plan assets held in the trust fund. Such responsibilities include (among other things) selection and monitoring of the trustees and asset and investment-related service providers. Retirement Plan Investment Committee members are appointed by the Board of Directors of ConocoPhillips Company or its designee. The Retirement Plan Investment Committee's address and phone number are:

> ConocoPhillips Company Retirement Plan
> Investment Committee
> P.O. Box 4783
> Houston, TX 77210
> (918) 661-6199

Claims Administrator

The claims administrator is the person (or entity) appointed by the benefits committee responsible for deciding an initial appeal of a benefits claim denial.

> ConocoPhillips Retirement Plan Claims Administrator
> P.O. Box 4783
> Houston, TX 77210
> (918) 661-6199

"Filing Claims and Appeals Under the Plan," page 34

Agent for Service of Legal Process

For disputes against the Plan, the benefits committee, or the Retirement Plan Investment Committee, legal process may be served on:

> General Counsel
> ConocoPhillips Company
> 935 N. Eldridge Parkway
> Houston, TX 77079

Service of legal process may be made upon the trustees at the addresses shown for them.

Pension Benefit Guaranty Corporation

Your benefits under the ConocoPhillips Retirement Plan are covered by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates 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 the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Certain disability benefits if you became disabled before the Plan terminates; and
- Certain benefits for survivors.

The PBGC guarantee generally does **not** cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the employer;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;

- 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
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, savings plan benefits, vacation pay and severance pay.

Even if certain of your Plan benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money the Plan has and how much the PBGC collects from employers.

For More Information

For more information about the PBGC and the benefits it guarantees, ask the benefits committee. You may also contact the PBGC's Technical Assistance Division:

- **By mail — 1200 K Street N.W., Suite 930, Washington, DC 20005-4026;**
- **By phone — (800) 400-7242 TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242;**
- **By email — *mypension@pbgc.gov*; or**
- **Via the Internet — At *http://www.pbgc.gov*.**

Funding-Based Restrictions on Plan Benefits

Effective January 1, 2008, the Pension Protection Act of 2006 (PPA) imposed the following benefit restrictions on the Plan during any period when its funded status is less than described below on an adjusted funding target attainment percentage (AFTAP) basis:

- **Accelerated benefit distributions** — When the Plan has an AFTAP below 80%, no more than 50% of your benefit under the Plan or the present value of the maximum PBGC guaranteed benefit, whichever amount is smaller, can be paid in a form other than a life annuity. When the Plan has an AFTAP below 60%, no Plan benefits may be paid in a form other than a life annuity. During any period that the Company is in Chapter 11 bankruptcy, no Plan benefits may be paid in a form other than a life annuity, unless the Plan has an AFTAP of at least 100%.
- **Plan amendments** — No Plan amendment that increases benefits, establishes new benefits, or changes benefit accruals or vesting can take effect unless the Plan has an AFTAP (calculated after taking into account the impact of the amendment) of at least 80%.
- **Benefit accruals** — No benefits may be accrued under the Plan during any period when the Plan has an AFTAP less than 60%.
- **Contingent event benefits** —No unpredictable contingent event benefits may be paid under the Plan during any period when the Plan has an AFTAP (calculated after taking into account the impact of such benefits) less than 60%.

The AFTAP for the Plan is reported in the annual funding notice provided to participants by no later than April 30 each year.

When the Plan is Amended or Terminated

The Company may amend or terminate the Plan at any time.

Subsidiary companies that have adopted the Plan have the right to decline amendments with respect to their employees' participation, to end their participation in the Plan at any time, and to request a separation of the trust fund. Subsidiary companies that have adopted the Plan cease to sponsor the Plan automatically if they are no longer subsidiaries of the Company.

No amendment or modification of the Plan will reduce the benefits you have earned as of the effective date of amendment or modification. If the Plan is ever terminated, the benefit you have earned as of the termination date will be distributed to you in any manner permitted by the Plan. The assets of the Plan will be allocated in accordance with the priorities set forth in the Plan.

Assignment of Benefits

Your interest in the Plan may not be assigned or alienated. However, payment of benefits under the Plan will be made in accordance with "qualified domestic relations orders."

A "qualified domestic relations order" is a judgment, decree or court order (including approval of a property settlement agreement) that:

- Pertains to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent;
- Is made pursuant to a state domestic relations law (including community property laws); and
- Meets a series of specific criteria set forth in both ERISA and the Internal Revenue Code.

If Fidelity receives a certified court order that awards part of your interest in the Plan to another person, you will be notified and given a copy of the Plan's established procedures for determining whether the order is a "qualified domestic relations order." You may also request, at any time and without charge, a copy of the Plan's qualified domestic relations order procedures by contacting Fidelity.

"Contact Information," page 3

A qualified domestic relations order creates rights for a person known as an "alternate payee." The alternate payee may become entitled to part or all of your benefit under the Plan. The order may also grant a former spouse rights normally provided to a surviving spouse under the Plan, preventing a later spouse from having full spousal rights. Special rules apply to benefits assigned to an alternate payee.

Payments to a Minor or Legally Incompetent Person

The benefits committee or its designee may authorize payments to a conservator, guardian or other individual who is legally responsible for the management of the estate of the minor or the legally incompetent person.

If You Cannot Be Located

If you cannot be located on the date your retirement benefits must start (or when you are to receive an involuntary cash-out of your benefit), your benefit is forfeited. If you are later located, your benefit will be restored and payment will be made, retroactive to the applicable date, where applicable.

"Involuntary Cash-Out of Benefit," page 19

Glossary

benefits committee: The governing body for the Plan (other than for investments of the Plan assets held in the trust fund) or its delegate when a delegation of authority or responsibility has been made by the benefits committee.

claims administrator: The person (or entity) appointed by the benefits committee responsible for deciding an initial appeal of a benefits claim denial.

Company: ConocoPhillips Company and all subsidiary and affiliated companies that have adopted Title IV. In addition to ConocoPhillips Company, these companies are ConocoPhillips Expatriate Services Company and ConocoPhillips Alaska Pipelines, Inc.

compensation: Generally, compensation includes:

- Regular base pay;
- All overtime pay;
- Shift differentials;
- Some premium pay;
- Variable compensation awards under specified programs such as Conoco Challenge, Conoco Global Variable Compensation and the ConocoPhillips Variable Cash Incentive Program; and
- Amounts otherwise excluded from income under the Internal Revenue Code due to a member's contributions to a cafeteria plan, a 401(k) plan or a non-qualified cash or deferred arrangement.

Compensation does **not** include, and is **not** adjusted by:

- Any amount that is paid, reported or used as an offset under Company policies and payroll procedures for Worker's Compensation, military pay or state disability programs;
- Amounts you are paid for working an extended schedule or in other than your regular job during a strike; or
- Bonuses or awards from programs other than the programs specifically listed in Title IV.

The Internal Revenue Code limits the amount of annual compensation that may be used to determine your benefit. This amount is subject to periodic updates in the Internal Revenue Code.

creditable service: Creditable service is used in one of the retirement formulas to determine the amount of your retirement benefit. For most people, creditable service is membership service — the years and fractional years in which you have been a member of Title IV.

As a member of Title IV, you earn a full year of creditable service when you are credited with at least 2,080 hours of service in a 12-month period. This 12-month period begins on:

- Your enrollment date;
- Your re-enrollment date after a one-year break in service; or
- The anniversaries of those dates.

You are credited with 190 hours of service for each month in which you work at least one hour, regardless of the number of hours worked. When you are on an approved leave of absence, you receive full credit (190 hours per month) toward years of service and years of creditable service during that time.

If you are credited with at least 1,000 hours of service but fewer than 2,080 hours of service in a 12-consecutive-month period, you will receive a partial year of creditable service. A partial year of creditable service is calculated as follows:

Number of hours of service **divided by** 2,080

If you are credited with fewer than 1,000 hours of service during a 12-consecutive-month period, you receive no creditable service for that period. This minimum 1,000-hour rule does not apply for the 12-month period in which you retire — no minimum number of hours is required to receive a partial year's creditable service for the year in which you retire.

If you participate in a lawful strike or walkout that continues for a period not in excess of 60 calendar days, such period shall also count as creditable service. However, if such strike or walkout continues for a period in excess of 60 calendar days, no such portion of the strike or walkout will count as creditable service.

Also, for any member of Title IV who has an hour of service on or after January 1, 2002, deemed membership was granted in certain instances for periods of time in which the person was not actually a member of Title IV. Generally, Title IV grants deemed membership for members who:

- Did not join Title IV when first eligible;
- Had temporary or casual service immediately before being hired as regular full-time or regular part-time employees; or
- Terminated employment with the Company to attend full-time post-secondary school, returned to work as a regular full-time or regular part-time employee within 120 days after ceasing to attend school, and worked for five consecutive full years after returning to work.

effective date of retirement: The first day of the month after your retirement.

employee: A person who is on the direct U.S. dollar payroll of a Company.

employer: ConocoPhillips Company and any subsidiary or other entity in which ConocoPhillips directly or indirectly has an ownership interest of at least 80%.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

hours of service: Generally, these are the hours of time for which you were paid or entitled to be paid by the employer. They include:

- Hours worked;
- Hours for time off with pay such as vacation and paid holidays;
- Time while on Company-approved leave of absence, whether or not you were paid for that time; and
- Hours for which back pay has been awarded or agreed to by the employer.

For years beginning after May 31, 1996, generally, hours of service are counted using an equivalency method as follows:

- 190 hours for each month in which you are an active employee (paid or entitled to be paid) or on approved leave of absence;
- 190 hours for each month in which you are deemed to be employed due to reinstatement from Military Leave under the Company's standard personnel policies; and
- 190 hours for each month in which you have been deemed to be employed through a reinstatement or back pay award, or agreement to such settlement, by the employer.

The same hour of service cannot be counted more than once under Title IV.

normal retirement date: The first day of the month after your 65th birthday.

one-year break in service: This occurs when you fail to complete more than 500 hours of service in a defined consecutive 12-month period.

payment calculation date: The date as of which your retirement benefit is calculated. This date is always the first day of a month (ex: July 1, August 1, etc.). The earliest your payment calculation date can be is the first day of the month following your employment end date (the last date you were employed by the employer). The payment calculation date is also known as the Benefit Commencement Date.

Pension Benefit Guaranty Corporation or PBGC: A federal corporation established under ERISA to cover "defined benefit" pension plan benefits in the event of plan termination with insufficient assets to cover the benefits earned under the plan. The sponsor of a defined benefit pension plan is required to pay an annual insurance premium to the PBGC.

PBGC rate: This refers to the immediate annuity rate of the Lump Sum Interest Rate for Private-Sector Payment tables as published by the PBGC and in effect at the payment calculation date.

plan year: January 1 through December 31 of each calendar year.

primary Social Security benefit: The monthly amount payable to you as of your full Social Security retirement age under the Social Security law in effect on your effective date of retirement, as determined by Title IV's assumptions.

If you terminate employment before your full Social Security retirement age (as defined below), your primary Social Security benefit is determined as if:

- You had no further Social Security earnings in the years after your termination of employment;
- Earnings for years back to your age 22 are estimated using the percentage changes in the national average wage base as published by the Social Security Administration; and
- You have no Social Security earnings prior to age 22.

You may request that your actual Social Security earnings history for years before your termination date be used for your retirement calculation. If you wish to do this, effective for members whose employment end date is on or after January 1, 2009, you must submit your actual Social Security earnings history from the Social Security Administration to Fidelity by no later than 90 days from the earlier of:

- The date of notice to you indicating Fidelity's receipt of your retirement application; or
- The date of the terminated vested notice to you after your termination of employment.

Also, if you submit your actual Social Security earnings history on or after January 1, 2009, it will be used by Title IV only if it will result in a lower primary Social Security Benefit and thus a larger Title IV benefit.

Social Security Retirement Age is the age which you are eligible for full Social Security retirement benefits. This age is also called the "full retirement age" by the Social Security Administration. Under current law, this age varies between age 65 and age 67 depending on your year of birth.

For More Information

To request your Social Security earnings history or find out more about your Social Security benefits (including your Social Security retirement age), contact the Social Security Administration:

- **By phone at 800-772-1213 (TTY number 800-325-0778 for deaf or hard of hearing); or**
- **Online at *www.socialsecurity.gov*.**

retire or retirement: Termination from employment with the employer with a vested benefit.

30-year Treasury securities rate: The monthly average of the 30-Year Treasury securities interest rate as published by the U.S. Treasury. This rate is used in certain Title IV calculations.

One calculation where it is used is in converting the Title IV normal retirement benefit accrued after 1999 and through 2008 (reduced for early payment if applicable) to a lump-sum form. For this purpose, the following rules apply:

- The September rate is used for payment calculation dates in January, February and March of the following year.
- The December rate is used for payment calculation dates in April, May and June of the following year.
- The March rate is used for payment calculation dates in July, August and September of the same year.
- The June rate is used for payment calculation dates in October, November and December of the same year.

If the interest rate for the month prior to the month of the payment calculation date declines by one percentage point or more from the rate in effect for the quarter (e.g., dropping from 6% to 5%), the lower rate is used.

vested or vesting: Being entitled to a non-forfeitable benefit from Title IV. Generally, five years of service were required in order to be vested. All participants in Title IV are vested.

years of service: Years of service are used to determine vesting (all current Title IV participants are vested) and eligibility for separation, early or incapacity retirement. You acquire a year of service when you are credited with 1,000 or more hours of service during a defined 12-consecutive-month period. No years of service are recognized for 12-consecutive-month periods in which you are credited with fewer than 1,000 hours.

The defined 12-consecutive-month period begins on:

- Your employment date;
- Your re-employment date following five consecutive one-year breaks in service; or
- The anniversaries of these dates.

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