STAFF RETIREMENT PLAN AND TRUST

of the

International Bank for Reconstruction and Development

(For Staff of the International Bank for Reconstruction and Development, the International Finance Corporation, and the Multilateral Investment Guarantee Agency)

As amended and restated effective January 1, 2006
STAFF RETIREMENT PLAN AND TRUST OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

(For Staff of the International Bank for Reconstruction and Development, the International Finance Corporation, and the Multilateral Investment Guarantee Agency)

TABLE OF CONTENTS

Article 1. Definitions ................................................................................................................................. 1

Article 2. Participation ................................................................................................................................. 6

Article 2A. Participation ............................................................................................................................. 7

Article 3. Retirement ................................................................................................................................. 9

Article 3A. Retirement Benefits ............................................................................................................. 13

Article 4. Other Benefits And Options ................................................................................................. 17

Article 4A. Other Benefits and Options ............................................................................................... 27

Article 5. Payments and Currencies ....................................................................................................... 31

Article 5A. Payments and Currencies .................................................................................................... 35

Article 6. Elections .................................................................................................................................. 37

Article 7. Cost-of-Living Increases in Pensions ..................................................................................... 39

Article 7A. Cost-of-Living Increases in Pensions and Other Benefits ................................................... 44

Article 8. Restoration to Service ............................................................................................................ 48

Article 8A. Restoration to Service ......................................................................................................... 50

Article 9. Contributions .......................................................................................................................... 54

Article 10. Administration of the Plan .................................................................................................... 55

Article 11. The Retirement Trust ............................................................................................................ 59

Article 12. Other Payments Provisions ................................................................................................. 63

Article 13. Non-Alienation of Benefits ................................................................................................. 69

Article 14. Miscellaneous ....................................................................................................................... 70
Article 15. Transfer of Service .........................................................................................................................71

Article 16. Amendments ...................................................................................................................................71

Article 17. Termination.....................................................................................................................................72

SCHEDULE A  Computation of Gross Salary .................................................................................................74

SCHEDULE A-1  Computation of Net Salary..................................................................................................74

SCHEDULE B  Special Provisions...................................................................................................................75

SCHEDULE C  Annuity And Other Factors ....................................................................................................81

SCHEDULE D  Pensions and Benefits for Service Before May 1, 1990........................................................95

SCHEDULE E  Bank Reorganization Benefits ................................................................................................96

SCHEDULE F  Supplemental Pension Service For Former Long Term Consultants
And Former Long Term Temporaries..............................................................................................................97
ARTICLE 1 DEFINITIONS

1.1 General Definitions.

(a) "Agency" means the Multilateral Investment Guarantee Agency.

(b) "Bank" means the International Bank for Reconstruction and Development.

(c) "Corporation" means the International Finance Corporation.

(d) "Employer" means the Bank, the Corporation or the Agency, depending upon which employs the Plan participant.

(e) "Fund" means the International Monetary Fund and "Fund Plan" means the Staff Retirement Plan of the Fund as amended from time to time.

(f) "Vice President or Managing Director of the Bank" means the Vice President or Managing Director from time to time designated by the President of the Bank for purposes of the provision in question.

(g) "Surviving spouse" means an individual who is married to the participant at the time of his death and who outlives the participant.

(h) "Child" means the natural or legally adopted son or daughter of the participant or retired participant and a stepson or stepdaughter of the participant or retired participant who resides in his household and for whom he and his spouse provide more than one-half the support.

(i) "Participant" means a person who participates in the Plan under Article 2 or Article 2A, whether or not the person is currently making contributions, and whose participation has not ceased.

(j) "Retired participant" means a participant who has been retired under the Plan on a pension, whether immediate or deferred.

(k) "National Staff" means staff holding Local or National appointments, and who are not otherwise holding a Headquarters appointment.

(l) “Long Term Consultant” means, for periods of employment on or after April 15, 1998 and before January 1, 2001, a staff member of the Employer holding a Consultant appointment, the initial duration of which was six months or longer, without regard to extension or renewal, and whose compensation was stated as an annual salary. For periods of employment before April 15, 1998, “Long Term Consultant” means a staff member of the...
Employer holding a Consultant appointment, the initial duration of which was six months or longer, and which provided for the accrual of annual leave and for compensation stated as a monthly or annual amount. No person shall be considered a Long Term Consultant in respect of periods of employment after December 31, 2000. A “Local, Long Term Consultant” means an individual who would be a Long Term Consultant, as defined in this paragraph, but for the fact that the individual’s Consultant appointment was designated as Local or National.

(m) “Long Term Temporary” means, for periods of employment on or after April 15, 1998 and before January 1, 2001, a staff member of the Employer holding a Temporary appointment, the initial duration of which was six months or longer, without regard to extension or renewal, and whose compensation was stated as an annual salary. For periods of employment before April 15, 1998, “Long Term Temporary” means a staff member of the Employer holding a Temporary appointment, the initial duration of which was six months or longer and which provided for the accrual of annual leave and for compensation stated as a monthly or annual amount. No person shall be considered a Long Term Temporary in respect of periods of employment after December 31, 2000. A “Local, Long Term Temporary” means an individual who would be a Long Term Temporary, as defined in this paragraph, but for the fact that the individual’s Temporary appointment was designated as Local or National.

(n) “Leased employee” means any person who is not an employee of the Employer, but who, under an agreement between the Employer and another person, has provided services to the Employer of a kind usually performed by its employees on a substantially full-time basis for at least one year, and such services are performed under the primary direction or control of the Employer.

(o) “Interest” means interest computed and credited or charged at an effective annual rate of 5%.

(p) “Accumulated contributions” means the sum of the contributions made to the Plan by a participant under Article 2, plus interest, except as otherwise provided in Section 12.11.

(q) “Normal retirement date” of a participant means the participant’s sixty-second birthday.

(r) “Year” means any twelve consecutive months.

(s) “Plan” means the Staff Retirement Plan of the Bank.

(t) “Retirement Trust” means the trust established by the Bank under Section 11.1 to hold the Retirement Trust Fund.
(u) "Retirement Trust Fund" means all assets and property of every kind held by the Trustee, in the Retirement Trust, for the purposes of the Plan, including the contributions of participants and the Bank and the income therefrom.

(v) "Trustee" means the Bank in its capacity as Trustee of the Retirement Trust.

(w) "Service" means (i) the following periods of time for which a participant makes contributions under Section 9.1 or Section 3A.5: periods of active employment with the Employer; periods of absence with pay; periods of absence without pay for 31 days or less; periods of absence without pay to accompany a spouse or domestic partner who is reassigned by the Employer or the Fund to a duty station other than the one to which the participant was last assigned; and other periods of absence without pay commencing before January 1, 2006 (including any extensions thereto) for which the participant and the Employer have agreed to make, and have made, their respective contributions, (ii) all periods of time for which a participant under Article 2A would have been required to contribute if that participant were not precluded from contributing under Section 3A.5(d)(2), (iii) all periods of participation for a disabled participant, (iv) any period of service credited to the participant under the Plan or any agreement made by the Bank under Article 15, and (v) optional service for eligible periods of participation without pay elected by a participant under Section 6.2.

(x) "Days of service" of a participant means all days included within a continuous period of service, whether or not services are actually performed on such days. Days of service for a period during which a participant is paid for fewer than the normal business hours of the Employer shall, for the purposes of computing benefits and contributions, eligibility for an early retirement pension under Section 3.2, 3.3 or 3A.3, reduction of an early retirement or reduced early retirement pension under Section 3.2 or 3A.3, and eligibility for cost-of-living increases under subsection 7.3(b) (but not for other purposes), be all days included within such period multiplied by the ratio the hours for which the participant is paid bear to the Employer's normal business hours.

(y) "Executive Director" means an individual who holds an appointment as an Executive Director of the Bank, the Corporation or the Agency, and for purposes of the Plan only, "Executive Director" shall also include an individual on the payroll of the Bank, Corporation or Agency for no more than fourteen days immediately before or after such an appointment.

(z) "Alternate Executive Director" means an individual who holds an appointment as an Alternate Executive Director of the Bank, the Corporation or the Agency, and for purposes of the Plan only, "Alternate Executive
"Director" shall also include an individual on the payroll of the Bank, Corporation or Agency for no more than fourteen days immediately before or after such an appointment.

(aa) “Domestic partner” in respect of a participant or a retired participant under Article 2 means an unmarried individual whom the participant, while unmarried and in service, has properly registered with the Employer as his or her domestic partner, and whom the Employer recognizes as the participant’s domestic partner in accordance with the Employer’s Staff Rules and employment policies. A participant or retired participant may have no more than one domestic partner at any given time. A participant in service may revoke the registration of a domestic partner by notifying the Employer, pursuant to its rules and policies. A retired participant may revoke the registration of a domestic partner by notifying the Benefits Administrator. The registration of a domestic partner shall be deemed revoked upon the marriage of either the domestic partner or the participant or retired participant.

(bb) "Surviving domestic partner” means an individual who is the domestic partner of the participant at the time of the participant’s death and who outlives the participant.

(cc) The masculine pronoun whenever used herein includes the feminine, unless inconsistent with the context.

1.2 Salary Definitions.

(a) "Annual net salary" means the annual rate at which a participant's net salary is being paid at any time. During any period when a participant is not receiving salary from the Employer but is making contributions or for which the participant has elected optional service under Section 6.2, annual net salary shall be the annual rate of net salary at the time the participant last received net salary from the Employer, plus any increase in net salary granted him by the Employer during that period. "Annual gross salary" of a participant under Article 2 means the annual rate of gross salary corresponding to annual net salary computed as provided in subsection (b) below.

(b) "Gross salary" of a participant means an amount computed using Schedule A to the Plan. However, if the total gross salary for any calendar year of a participant under Article 2 who first participated in the Plan after December 31, 1995 exceeds an amount limited by applicable governmental regulations, the excess shall not be taken into account under the Plan for the accrual of pensions or other benefits or for any other purpose.

(c) (i) "Net salary" of a participant means the regular net-of-tax salary paid by the Employer to the participant under the appointment for which participation is provided under Article 2 or Article 2A, except that Net
of a participant for whom the Employer pays a salary stated as a gross amount shall be determined in accordance with Schedule A-1 on the basis of such stated salary. Net salary of a participant who is paid for fewer than the normal business hours of the Employer shall be the full-time equivalent of such participant's net salary, except that in the case of a participant whose net salary is determined under Schedule A-1, the net salary paid to the participant during any calendar month for purposes of computing Deemed Employer and Participant contributions under Section 3A.5 shall equal the net salary determined under Schedule A-1 multiplied by the ratio which the hours for which the participant is paid for that month bears to the normal working hours of the employer. Net salary on or after July 1, 1998 shall be determined without regard to any reduction of pay during periods of extended sick leave. Net salary of a disabled participant shall be his final net salary when he was last an employee of the Employer, plus annual cost of living increases computed on the same basis as the cost of living increases under Section 7.4(b) with respect to pensions paid in the same currency as such final net salary.

(ii) If the total net salary for any calendar year of a participant under Article 2A exceeds an amount limited by applicable governmental regulations, the excess shall not be taken into account in determining net salary under the Plan for the accrual of pensions or other benefits or for any other purpose. Net salary does not include such payments as allowances or other disbursements for taxes or expenses, bonuses, market premiums, dependency allowances, education benefits, housing, representation or supplemental allowances, or lump sum payments for salary advances, or payments in lieu of annual leave or upon termination.

(d) "Highest average net salary" or "highest average gross salary" of a participant means his average annual net or gross salary, respectively, during the 1,095 consecutive days of service resulting in the highest such average, or during the total days of service if they are less than 1,095. If there is a break in a participant’s service, periods of service before and after the break shall be treated as consecutive in computing his highest average net and gross salary. For participants under Article 2A, if the highest average net salary is based entirely on net salary paid during the final 1095 days of service, the highest average net salary shall be recomputed by increasing any annual rate of net salary for that period that is paid in the same currency as final salary to 80% of the highest annual rate of salary used in the average, if the latter is greater.

1.3. Disability definitions.
(a) “Disabled participant” means a participant (i) who is a former employee of the Employer and was a participant while employed, (ii) who is in receipt of disability insurance benefits under the Employer’s disability insurance program immediately following his separation from the employment of the Employer, and (iii) who continues to receive such benefits. A retiree on a disability pension under Section 3.4 is not a disabled participant.

(b) “Disability retirement” means retirement on a disability pension under Section 3.4.

ARTICLE 2 PARTICIPATION

Applicability. The provisions of this Article 2 apply only to persons who were participants at any time before April 15, 1998, and to other persons who participate under this Article 2 pursuant to Section 15(b). However, this Article 2 shall not apply to any person who received a withdrawal benefit under Section 4.3 when he last ceased to be a participant.

2.1 Participation.

(a) Every person employed by the Employer on a Regular, Open-ended, or Term appointment shall be a participant in the Plan as of the first day of service.

(b) The following persons shall also be participants in the Plan as of the first day of service, but may elect not to participate in the Plan:

(i) the President of the Bank; and

(ii) an Executive Director, an Alternate Executive Director, and an Advisor or Senior Advisor to an Executive Director.

No person for whom service has been credited under the Plan under an agreement referred to in Article 15 may elect not to participate.

(c) An election not to participate must be made within six months after the person first commences service as a paid employee of the Employer. The election shall be effective as of the first day of service.

(d) A person who elected not to participate under subsection (b) shall be eligible to elect to participate within three months after being appointed to a new appointment of the type referred to in subsection (b) or after an
extension of the term of his appointment for at least one year. The person electing may specify the effective date of
the election, provided it is within the three months period.

(e) A person who (i) is subject to this Article 2 and is not receiving a pension, (ii) is in the employ of the
Employer on or after April 15, 1998, (iii) holds a Local Regular or Local Fixed-Term appointment, or holds an
appointment as a Long Term Temporary, Local Long Term Temporary, Long Term Consultant, or Local Long Term
Consultant, and (iv) has not then reached his normal retirement date shall be a participant in the Plan commencing on
the later of April 15, 1998 or the effective date of such appointment after April 15, 1998.

(f) No other person, whether a leased employee or whether or not employed by the Employer, may
become a participant.

2.2 Continued Participation After New or Extended Appointment.

Participation continues if a participant’s appointment of the type referred to in subsections 2.1(a), 2.1(b) or
2.1(e) is extended or changed to another type of appointment referred to in subsections 2.1(a), 2.1(b) or 2.1(e).

2.3 Cessation of Participation.

A participant ceases to participate in the Plan upon a change of appointment to a type not referred to in
section 2.1, or upon termination of the types of appointment referred to in section 2.1, unless at the time participation
would otherwise cease the participant becomes a disabled participant, in which case participation shall cease upon
the earlier of the participant’s mandatory retirement date or the date on which disability insurance benefits to the
disabled participant under the Employer’s disability insurance program cease, or at such earlier time as the disabled
participant may elect.

ARTICLE 2A PARTICIPATION

2A.1 Applicability.

The provisions of this Article 2A apply to any person who was never a participant before April 15, 1998,
and to any person who participated before April 15, 1998 and received a withdrawal benefit under Section 4.3 when
2A.2 Participation.

(a) Every person, employed by the Employer on a Regular, Open-ended, or Term appointment shall be a participant in the Plan as of the first day of service.

(b) The following persons shall also be participants in the Plan:

(i) the President of the Bank; and

(ii) an Executive Director, an Alternative Executive Director, and an Advisor or Senior Advisor to an Executive Director.

(c) A person described in subsection (b)(ii) above (other than a person for whom service has been credited under the Plan under an agreement referred to in Article 15) may elect not to participate. Such an election not to participate must be made within six months after the person first commences service as a paid employee of the Employer. The election shall be effective as of the first day of service.

(d) A person who elected not to participate under subsection (c) (or under subsection 2.1(b) and who by reason of such election is subject to this Article 2A) whose appointment is extended for a period of at least one year or who is appointed to a new appointment of a type referred to in subsection (b) shall participate in the Plan unless such person again elects not to participate. Such an election not to participate must be made within six months after the effective date of the new appointment or the extension. The election shall be effective as of the first day of the new appointment or the extension.

(e) Every person who is employed by the Employer and (i) holds a Local Regular or Local Fixed-Term appointment or (ii) is a Long Term Temporary, Local Long Term Temporary, Long Term Consultant, or Local Long Term Consultant, shall be a participant in the Plan as of the first day of service on or after April 15, 1998, provided that he has not then reached his normal retirement date.

(f) No other person, whether a leased employee or whether or not employed by the Employer, may become a participant.

2A.3 Continued Participation After New or Extended Appointment.
Participation continues if a participant’s appointment of the type referred to in subsections 2A.2(a), 2A.2(b) or 2A.2(e) is extended or changed to another type of appointment referred to in those subsections.

2A.4 Cessation of Participation.

(a) A participant ceases to participate in the Plan upon a change of appointment to a type not referred to in section 2A.2, or upon termination of the types of appointment referred to in section 2A.2, unless at the time participation would otherwise cease the participant becomes a disabled participant, in which case participation shall cease upon the earlier of the participant’s mandatory retirement date or the date on which disability insurance benefits to the disabled participant under the Employer’s disability insurance program cease, or at such earlier time as the disabled participant may elect.

(b) If, following the date on which participation would otherwise cease under subsection (a), the participant is reappointed and would again become a participant under Section 2A.2, participation shall continue without interruption provided that the participant has not received any benefit under the Plan. During the period from the date on which participation would have otherwise ceased under subsection (a) until the effective date of reappointment, the participant shall not be in service and shall not contribute to the Plan. The Participant shall not be credited with deemed earnings in the Cash Balance Account unless the participant was eligible to retire on a deferred early retirement pension at the time participation would have otherwise ceased under subsection (a).

ARTICLE 3 RETIREMENT

Applicability. The provisions of this Article 3 apply only to participants under Article 2. Retirement provisions for participants under Article 2A are governed by Article 3A.

3.1 Normal Retirement.

(a) Except as provided in Section 4.3, a participant who ceases to be a participant (except by reason of death) on or after the day immediately preceding his normal retirement date is retired on a normal pension. The pension is effective the day after he ceases to be a participant.
(b) If all service is on or after May 1, 1990, the annual normal pension shall be:
   (i) 2.2% of the participant’s highest average gross salary multiplied by the result of the number of
days of service up to 9,125, divided by 365; plus
   (ii) 1.8% of the participant’s highest average gross salary multiplied by the result of the number of
days of service in excess of 9,125, divided by 365.

If some or all service is before May 1, 1990, the annual normal pension is computed as provided in Schedule B.

(c) A participant’s annual normal pension may not exceed 73 percent of his highest average gross salary.

3.2 Early or Deferred Retirement.

(a) Except as provided in Sections 3.3 and 4.3, a participant (i) who is at least fifty-five years old or (ii)
who has at least 1,095 days of service, and (iii) who ceases to be a participant before his normal retirement date
except by reason of death or disability retirement under the Plan, is retired on an early retirement pension.

   (1) The early retirement pension is a deferred pension and shall become effective on the retired
participant’s normal retirement date. However, except as provided in Section 3.5, the retired participant may
elect to advance the effective date of the pension to his fifty-fifth birthday or any later day.

   (2) The early retirement pension shall be computed in the same way as a normal pension, except
that, if the effective date of the pension is advanced, the amount of the pension shall be reduced by the
smaller of:

   (A) 3/365 of one percent of such pension for each day between the date the pension becomes
effective and the participant’s normal retirement date; or
   (B) 3/730 of one percent of such pension for each day remaining after subtracting from 31,025 the
sum of the participant’s age in days on the date his pension becomes effective and his service in days.

(b) “Rule of 75” Early Retirement.

Except as provided in Sections 3.3 and 4.3, a participant or retired participant (i) who is at least fifty
years old, (ii) whose age in days plus service in days equals 27,375, (iii) who has elected to receive an early
retirement pension under this subsection, and (iv) who ceases to be a participant before age fifty-five except by
reason of death or disability retirement under the Plan, shall be retired on a reduced early retirement pension. The
reduced early retirement pension shall be equal to the pension that would be payable at age fifty-five under Section
3.2(a), reduced by $\frac{5}{365}$ of one percent for each day the participant or retired participant’s age is less than fifty-five. Except as provided in Section 3.5, the reduced pension shall be effective the day after the participant ceases to be a participant or the day specified in the election, whichever is later.

3.3 Unreduced Early Retirement Pension.

(a) Except as provided in Section 4.3, a participant who, on or after April 15, 1998, ceases to be a participant before his normal retirement date except by reason of death or disability retirement under the Plan shall be retired on an unreduced early retirement pension if he (i) is at least fifty years old or has at least 1,095 days of service, (ii) was on April 14, 1998 either a participant in service (other than service credited pursuant to Article 15), or a participant not in service during a period of leave without pay or external service without pay approved in advance by the Employer; (iii) has not received a severance payment from the Employer (and has waived any right that may exist thereto) upon termination of employment; and (iv) has elected to receive the unreduced early retirement pension under this Section. For purposes of this subsection, a “severance payment” refers to any payment that is characterized as a severance payment in Staff Rule 7.01 of the Employer, including amounts that are paid periodically in lieu of all or a portion of a lump sum severance payment payable upon termination of employment.

(b) The unreduced early retirement pension is a pension computed in the same way as a normal pension, but without reduction on account of retirement before the normal retirement date. Except as provided in Section 3.5, the unreduced early retirement pension shall be effective on the latest of the following dates: (i) the participant’s fiftieth birthday, (ii) the day after participation ceases, (iii) the date on which the election under subsection (a) is received by the Benefits Administrator, or (iv) a later effective date specified in the election.

(c) No participant shall be entitled to or otherwise accrue a right to an unreduced early retirement pension prior to the later of the day on which participation ceases or the day on which a participant is both eligible for and elects to receive this benefit. The unreduced early retirement pension shall be in lieu of any other pension provided under the Plan.

3.4 Disability Retirement.

(a) A participant making contributions to the Plan on the date his written application is received and who has not then reached his normal retirement date, shall be retired on a disability pension if one or more physicians
designated by the Administration Committee certify, and the Administration Committee finds, that the participant was then totally incapacitated, mentally or physically, for the performance of any duty with the Employer which he might reasonably be called upon to perform and that such incapacity first existed before July 1, 1998 and is likely to be permanent. A written application for disability retirement may be made either by the participant or the Employer, and must be accompanied by at least one attending physician’s statement supporting the application. The participant shall be retired on a day specified by the Administration Committee not less than 30 days after the Benefits Administrator has received the application.

(b) A disability pension shall become effective the day after retirement, at which time any other pension payable shall cease. It shall be equal to the normal pension which would have been payable to the participant if his normal retirement date had been the date of his disability retirement, using for the computation his service, his highest average gross salary, and his highest average net salary at the time of his disability retirement. However, the disability pension shall not be less than the smaller of: (i) 50 percent of such highest average gross salary or (ii) the normal pension which the participant would have received if he had remained a participant in service until his normal retirement date without change in such highest average gross salary and highest average net salary.

(c) The Administration Committee may require a retired participant who is receiving a disability pension and who has not reached his normal retirement date to be examined medically from time to time, but not more than once a year, by one or more physicians designated by the Committee. The examination shall be made at a place reasonably convenient to the retired participant considering the nature of the incapacity and the examination required. If the retired participant does not permit the examination to be made, his disability pension may be discontinued by the Administration Committee until the examination is made. If the retired participant does not permit the examination to be made within one year after the Benefits Administrator sends the request for it to him at the address shown for him in the Benefits Administrator's records, the Administration Committee may terminate the disability pension.

(d) If the Administration Committee finds on the basis of a medical examination or other satisfactory evidence that the incapacity of a retired participant who has not reached his normal retirement date and who is receiving a disability pension, has wholly ceased, or that he has regained the earning capacity which he had before such incapacity, the disability pension shall terminate. If the Committee finds that the incapacity to perform any work he might reasonably do has partly ceased, and that his earning capacity in any such work has been partly
regained, the Administration Committee shall reduce his disability pension by an amount commensurate with his regained earning capacity.

(e) If a disability pension is terminated pursuant to subsection (c) or (d), and if the retired participant does not thereupon again become a participant, he shall be treated as having ceased to be a participant on the date of his disability retirement and shall be entitled to the benefit provided by Section 3.2, Section 3.3, or Section 4.3, whichever is applicable. The benefit shall be computed on the basis of his service and highest average gross salary as of the date of his disability retirement.

3.5 Limitation on Effective Date of Certain Pensions.

The effective date of an early retirement pension or a reduced early retirement pension may not be earlier than the day after a retired participant ceases to be an employee of an Employer if the retired participant became entitled to participate under Section 2.1 and elected not to participate or did not elect to participate. If a retired participant whose pension has become effective becomes an employee of an Employer or otherwise holds an appointment that is eligible for participation under Section 2.1, and would be a participant but for having elected not to participate, the pension shall cease to be effective and shall again become effective on the day after he ceases to hold an appointment that is eligible for participation under Section 2.1.

ARTICLE 3A RETIREMENT BENEFITS

3A.1 Applicability.

The provisions of this Article 3A are applicable only to participants under Article 2A.

3A.2 Normal Retirement Pension.

(a) Every participant under Article 2A who has completed at least 3,650 days of service and ceases to be a participant (except by reason of death) on or after the day immediately preceding his normal retirement date is retired on a normal pension. The pension is effective the day after he ceases to be a participant.

(b) The annual normal pension shall be 1% of the participant’s highest average net salary multiplied by the result of the number of days of service divided by 365.

(c) A participant's annual normal pension may not exceed 35 percent of his highest average net salary.
3A.3 Early Retirement Pension.

(a) A participant who has completed at least 3,650 days of service and ceases to be a participant before the day immediately preceding his normal retirement date (except by reason of death) is retired on an early retirement pension.

(b) The early retirement pension is a deferred pension and shall become effective on the retired participant's normal retirement date. However, except as provided in Section 3.5, the retired participant may elect to advance the effective date of the pension to his fiftieth birthday or any later day.

(c) The early retirement pension shall be computed in the same way as a normal pension, except that it shall be reduced by 5/365 of one percent of such pension for each day between the date the pension becomes effective and the participant’s normal retirement date.

(d) The effective date of an early retirement pension or a reduced early retirement pension may not be earlier than the day after a retired participant ceases to be an employee of an Employer if the retired participant became entitled to participate under Section 2A.2 and elected not to participate. If a retired participant whose pension has become effective becomes an employee of an Employer or otherwise holds an appointment that is eligible for participation under Section 2A.2, and would be a participant but for having elected not to participate, the pension shall cease to be effective and shall again become effective on the day after he ceases to hold an appointment that is eligible for participation under Section 2A.2.

3A.4 Withdrawal Benefit.

Every participant under Article 2A who ceases to be a participant (except by reason of death) before the day he completes 3,650 days of service shall be paid a withdrawal benefit equal to eight percent of highest average net salary multiplied by days of service divided by 365. The withdrawal benefit shall be payable within six months following the date on which participation ceases in a single lump sum payment.

3A.5 Cash Balance Benefit.

(a) Each participant under Article 2A who has ceased to be a participant for any reason is entitled to a Cash Balance benefit equal to the balance of the participant’s Account as of the last day of the month in which participation ceases, or in the case of a participant who retires on a deferred early retirement pension, the last day of
the month elected by the participant under Subsection 4A.3(b)(1). The Cash Balance benefit shall be payable as provided in Section 4A.3.

(b) For purposes of determining the Cash Balance benefit, each participant shall have an Account. The Account is a record of credits consisting of (i) Deemed Employer Contributions pursuant to subsection (c), (ii) Participant Contributions pursuant to subsection (d), and (iii) Deemed Earnings pursuant to subsection (e). A participant will neither have an actual individual account nor acquire any claim to any particular assets of the Plan.

(c) Deemed Employer Contributions. On the last day of each calendar month the account of each participant in service will be credited with ten percent of the net salary paid to the participant during that month, except that the Account of a disabled participant will be credited with fifteen percent of his net salary.

(d) Participant Contributions.

(1) Except as provided in Section 2A.4 and in paragraph (2) below, each calendar month each participant who is not a disabled participant shall contribute five percent of the net salary paid to him during that month. The Employer shall deduct such contributions from the participant’s salary and shall credit the amounts so deducted to the participant’s Account as of the last day of each calendar month.

(2) A participant who is a National Staff member shall not make Participant Contributions for service prior to July 1, 1999. A participant who is a Long Term Consultant or Long Term Temporary (and who is not a National Staff member) shall not make Participant Contributions for service prior to January 1, 1999. The Account of a participant shall not be credited with Participant Contributions while he is not contributing pursuant to this paragraph.

(e) Deemed Earnings.

(1) Deemed Earnings will be credited (or in the case of negative Deemed Earnings, debited) on the last day of each calendar month to the Account of each participant who is in service that month, or who has retired on a deferred early retirement pension that has not yet commenced. Deemed Earnings are calculated by applying the Deemed Rate(s) of Return for the applicable month to the balance of the Account (or portions thereof) existing on the first day of the month.

(2) The employer will designate the indices that are to be used to determine the Deemed Rate(s) of Return. The Employer reserves the right to change the indices or add additional indices from time to time. A participant will be permitted to select one or more of the indices, and designate the percentage of the Account
balance to which each selected index will apply. Notwithstanding the foregoing, a participant who is not contributing pursuant to paragraph (d)(2) of this Section, or a participant who fails to select the Deemed Rate(s) of Return to be applied to all or a portion of his Account, will have Deemed Earnings credited to his Account (or such portion) by applying the index specified in paragraph (4)(A) of this subsection.

(3) Such elections may be made or changed by a participant in service, or a participant who has retired on a deferred early retirement pension which has not yet commenced, on a quarterly basis, by the 15th day of each March, June, September and December, and will take effect with respect to the Deemed Earnings credited to the Account in the month following such election (or change of election).

(4) Effective for Deemed Earnings credited on or after January 1, 2002, the indices for determining the monthly Deemed Rate of Return are as follows:

(A) Real 3%. The Deemed Rate of Return for this index shall be applied during an Index Year, which is a period of one year commencing on May 1 in a given calendar year and concluding on April 30 of the next following calendar year. The Deemed Rate of Return for any Index Year shall be one-twelfth of the sum of (i) the percentage change in the Cost-of-Living Index defined in subparagraph 7A.1(d)(i), during the preceding Index Year, but not less than negative three percent, and (ii) three percent.

(B) S&P 500. The Deemed Rate of Return for this index for a given calendar month shall be the percentage change in the Standard and Poor’s (S&P) 500 Gross Dividends Reinvested Index for that month. The Deemed Earnings for the last month in any calendar quarter shall be reduced by one ten-thousandth of the value of the Account, or portion thereof, to which this Deemed Rate of Return for that month applies.

(C) EAFE. The Deemed Rate of Return for this index for a given calendar month shall be the percentage change in the unit value of the Morgan Stanley Capital International Europe Australia Far East (MSCI EAFE) Gross Dividends Reinvested Index for that month. The Deemed Earnings for the last month in any calendar quarter shall be reduced by two and one half ten-thousandths of the value of the Account, or portion thereof, to which this Deemed Rate of Return for that month applies.

(D) Government/Corporate Bond. The Deemed Rate of Return for this index for a given calendar month shall be the percentage change in the unit value of the Lehman Brothers Government/Credit
Index for that month. The Deemed Earnings for the last month in any calendar quarter shall be reduced by two and one half ten-thousandths of the value of the Account, or portion thereof, to which this Deemed Rate of Return for that month applies.

(f) Currency of Account. All Accounts will be maintained in U.S. dollars. In any calendar quarter, deemed Employer Contributions and Participant Contributions in currencies other than U.S. dollars shall be converted to U.S. dollars using the applicable exchange rate reasonably selected by the Benefits Administrator and averaged over the 12 months immediately preceding the beginning of such calendar quarter.

ARTICLE 4 OTHER BENEFITS AND OPTIONS

Applicability. The provisions of this Article 4 are applicable only to participants under Article 2 and the benefits payable to such participants and their beneficiaries.

4.1 Death Benefits.

Upon receipt of proof satisfactory to the Benefits Administrator of the death of a participant or a retired participant, a pension shall be paid for life to a surviving spouse or surviving domestic partner if either is entitled to a pension, or, if there is neither, a lump sum shall be paid.

(a) Pension to Spouse or Domestic Partner.

(i) Upon the death of a participant in service who has not reached normal retirement age survived by a spouse or a domestic partner, the surviving spouse or surviving domestic partner shall be paid a pension based on the disability pension which would have been payable to the participant under Section 3.4(b) if he had retired on a disability pension on the date of his death, as follows:

1. If the deceased participant's disability pension would have been more than 60 percent of his highest average gross salary, the survivor’s pension shall be 50 percent of such disability pension.

2. If the deceased participant's disability pension would have been equal to or less than 60 percent but not less than 30 percent of his highest average gross salary, the survivor’s pension shall be 30 percent of such highest average gross salary.
(3) If the deceased participant's disability pension would have been less than 30 percent of his highest average gross salary, the survivor’s pension shall be the amount of the disability pension.

(ii) Upon the death of a participant not in service, of a participant in service who has reached normal retirement age, or of a retired participant (not retired on a disability pension) leaving a surviving spouse who was his spouse or domestic partner on the last day of participation, or leaving a surviving domestic partner who was his domestic partner on the last day of participation, the eligible surviving spouse or eligible surviving domestic partner shall be paid a pension equal to 50 percent of the pension the retired participant was receiving. If no pension (other than a disability pension) was being paid, the eligible surviving spouse or eligible surviving domestic partner shall be paid a pension equal to 50 percent of the pension the participant would have been entitled to receive on the later of the date of his death or his fifty-fifth birthday. The amount of the pension shall be computed without reduction for any election under Section 4.2(b), Section 4.2(c) or Section 4.4, and without an increase for any supplementary pension under paragraph 5 of Schedule B.

(iii) Upon the death of a participant retired on a disability pension leaving a surviving spouse who was his spouse or his domestic partner on the last day of participation or leaving a surviving domestic partner who was his domestic partner on the last day of participation, the surviving spouse or surviving domestic partner shall be paid a pension which is 50 percent of the participant's disability pension as of the date of his disability retirement computed without reduction for any election under Section 4.2(b), Section 4.2(c), or Section 4.4.

(iv) A surviving spouse's pension or surviving domestic partner’s pension payable under paragraphs (i), (ii) or (iii) shall become effective the day after the death of the participant or retired participant.

(v) A surviving spouse or surviving domestic partner who is not living on the 30th day after the death of the participant or retired participant shall not be treated as a surviving spouse or a surviving domestic partner, respectively, under this subsection.
(vi) If the deceased participant or retired participant leaves more than one surviving spouse to whom a pension benefit under this subsection would be payable, the Administration Committee may, in its absolute discretion, allocate all of a pension payable under paragraphs (i), (ii) or (iii) to one of them or divide it among them in shares fixed by the Committee.

(b) Lump Sum Death Benefit.

If no surviving spouse's pension or surviving domestic partner’s pension is payable pursuant to paragraphs (i), (ii) or (iii) of subsection (a), a lump sum amount shall be paid as follows:

(i) Upon the death of a participant in service, the amount shall be (1) his accumulated contributions, plus (2) an amount equal to his annual gross salary at the time of his death. If the deceased participant had at least 730 days of service, the lump sum amount shall not be less than twice such annual gross salary.

(ii) Upon the death before fifty-five years of age of a participant not in service, of a participant retired on a deferred early retirement pension, or of a retired participant receiving a reduced early retirement pension under Section 3.3, the amount shall be equal to the withdrawal benefit which would have been payable to him if he had ceased to be a participant or retired participant under Section 4.3 on the date of his death.

(iii) Upon the death at or after fifty-five years of age of a participant not in service or a retired participant, or upon the death of any retired participant retired on a disability pension, the amount shall be:

(1) accumulated contributions on the date of death, if death occurred before the pension became effective, or the excess (if any) of accumulated contributions on the date the pension became effective over the pension payments or other benefits he received, excluding any children's benefits and any return of additional contributions or any annuity payable under the provisions referred to in paragraph 7 of Schedule B; plus

(2) an amount equal to a percentage, using the following table, of the annual pension the decedent was receiving, or would have been entitled to receive, calculated without reduction for any election under Section 4.2(a), Section 4.2(b), Section 4.2(c), or Section 4.4 and including any cost-of-living increases under Article 7 on the pension
so calculated, but without including any supplementary pension payable under paragraph 5 of Schedule B to the Plan.

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<th>Age Nearest Birthday at Death</th>
<th>Percentage</th>
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<td>72</td>
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<td>73 or over</td>
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(c) Minimum Lump Sum Death Benefit.

The total amounts payable under this Section on account of a decedent, together with any other benefit (except any return of additional contributions or any annuity payable under the provisions referred to in paragraph 7 of Schedule B and any children's benefits payable under Section 4.5) payable to him or on his account, shall not be less than his accumulated contributions on the earlier of his death or the date his pension became effective.

(d) Designation of Beneficiary.

Amounts payable under subsection (b) or (c) shall be paid to the beneficiary or beneficiaries designated by the participant or retired participant in a witnessed document received by the Benefits Administrator before the death of the participant or retired participant. A participant or retired participant may provide in the designation that a spouse or domestic partner to whom a pension becomes payable under subsection (a) or Section 4.2(a) may, before the spouse's or domestic partner’s pension ceases, revoke the designation and designate the spouse's or domestic partner’s estate or any other person or persons to receive such amounts. Any such spouse's or domestic partner’s designation may be amended or revoked in the same way before the spouse's or domestic partner’s death.

(e) Special Circumstances.

To avoid results contrary to the purposes and intent of this Section, the Administration Committee may decide to (i) permit a married participant or retired participant to elect to be treated as single for the purposes of the Plan (so that subsection (b) shall apply instead of subsection (a)); and (ii) permit a married participant or retired
participant to whom subsection (a) is inapplicable pursuant to paragraph 8 of Schedule B or who previously elected to be treated as single under clause (i) of this subsection to elect that subsection (a) will apply in his case.

4.2 **Optional Survivor Benefits.**

(a) **Optional Survivor Pension to Spouse or Former Spouse.**

(i) A retired participant receiving a pension may elect to provide a pension for life in a specified amount (subject to paragraph (ii) below) to a spouse who was not married to him on the last day of participation, to a former spouse, or to both. The election shall be made within 180 days of the date of marriage in the case of a new spouse, or in the case of a former spouse, by September 30, 1999, or, if later, within 180 days after a final divorce decree is either entered or becomes effective. In the case of a new spouse, the election shall become effective one year after the date of the marriage to such spouse. In the case of a former spouse, the election shall become effective one year after the divorce becomes effective, or if later, 60 days after the election is received by the Benefits Administrator. When the election becomes effective, the pension payable to the retired participant shall be reduced in accordance with Table 1 of Schedule C. If the retired participant dies on or after the effective date of the election and is survived by the person for whom the pension was elected, a pension shall be payable to such person effective on the day after the death of the retired participant. An election under this subsection may not be revoked after it becomes effective.

(ii) Any election made under paragraph (i) shall be subject to the following:

(1) the amount of the pension payable to the retired participant, after reduction on account of elections made pursuant to paragraph (i), subsections (b) and (c), and Section 4.4, shall be more than one-half of the pension which would have been payable to him without any such elections; and

(2) the amount of the pension payable under this subsection (a) shall not be larger than the amount of the pension payable to the retired participant after reduction for any elections made pursuant to paragraph (i), subsections (b) and (c), and Section 4.4.

(iii) If the person for whom an election under this subsection is made dies before the election is
effective, the election shall be of no effect and any benefits payable shall be determined and paid as if no election had been made

(b) Optional Survivor Pension.

(i) A participant or retired participant may elect, before his pension becomes effective, to provide a pension in a specified amount payable for life (subject to paragraph (iii) below) to a person named. The pension shall become effective on the day after the death of the retired participant and shall be payable to the designated person if he survives the retired participant. When such an election is made, the pension payable to the retired participant shall be reduced, when effective, in accordance with Table 2 of Schedule C.

(ii) An election under paragraph (i) may be revoked or changed by a participant or a retired participant only by written notice received by the Benefits Administrator before his pension becomes effective. If the participant or the person designated by him dies before the pension becomes effective, the election shall be of no effect and any benefits payable shall be determined and paid as if no election had been made.

(iii) Any election made under paragraph (i) shall be subject to the following:

(1) the amount of the pension payable to the retired participant, after reduction for the election under paragraph (i), subsections (a) and (c), and Section 4.4, shall be more than one-half the pension which would have been payable without reduction on account of such elections;

(2) the amount of the pension payable to the designated survivor, together with any pension payable to such survivor under Section 4.1(a) or subsection (a), shall not exceed the amount of the pension payable to the retired participant, after reduction for any elections made under paragraph (i), subsections (a) and (c), and Section 4.4.

(c) Benefit to Child.

(i) A participant or retired participant may elect to have a child's benefit paid to a child of the participant or retired participant who did not exist or whom he had not adopted on or before the last day of participation. The child's benefit shall be payable and shall be computed as provided in Section 4.5, subject to paragraph (ii) below. Any election shall be made within 180 days of the birth or adoption of the child. When the election is made, the pension payable to the retired
participant shall be reduced in accordance with Table 3 of Schedule C. An election under this subsection may not be revoked after payment of the benefit commences.

(ii) The amount of the pension payable to the retired participant, after reduction for the election made under paragraphs (i), subsection (a), subsection (b) and Section 4.4 shall be more than one-half the pension which would have been payable to the retired participant without reduction on account of any such elections.

4.3 Withdrawal Benefit.

(a) A participant or a retired participant, subject to the conditions below, shall be paid a withdrawal benefit within six months after ceasing to be a participant or retired participant, computed as provided in subsection (e).

(b) A participant who ceases to be a participant for any reason other than death or disability retirement under the Plan and whose service is not transferred under Article 15

(i) shall receive a withdrawal benefit if, when he ceases to be a participant, he has less than 1,095 days of service and is (A) under fifty years of age, or (B) at least age fifty but less than age fifty-five and is not eligible for the pension described in Section 3.3; or

(ii) may, if a withdrawal benefit is not payable under (i), elect to receive a withdrawal benefit unless he has 1,825 days or more of service and is (A) age fifty-five or older or (B) at least age fifty but less than age fifty-five and is eligible for the pension described in Section 3.3.

(c) A retired participant may elect no longer to be a retired participant as of a specified date and shall receive the withdrawal benefit, if the date is before the retired participant reaches the age of fifty-five or he has had less than 1,825 days of service, provided in either case that his pension has not become effective. The election shall not be effective for any purpose if the retired participant dies before the specified date.

(d) If a withdrawal benefit becomes payable to a participant or retired participant, all rights to a pension and any other benefits which might otherwise have become payable to him or on his account under the Plan are then extinguished except for the right to transfer service under Article 15, which is not extinguished until the withdrawal benefit is paid.

(e) The withdrawal benefit payable to a participant or retired participant shall be:
(i) 12 percent of highest average gross salary for each day of service up to 1,825 days, divided by 365; plus

(ii) 10 percent of highest average gross salary for each day of service above 1,825 days, divided by 365.

up to a maximum withdrawal benefit of twice highest average gross salary. If the withdrawal benefit becomes payable to a retired participant one year or more after the retired participant ceases to be in service, the amount shall be increased by the same ratio, if any, as his deferred early retirement pension has been increased under Article 7 since he ceased to be in service.

4.4 Commutation of Pension.

(a) Except as provided in subsection (d), any participant or retired participant entitled to receive a pension may elect, before the pension becomes effective, to commute one-third or less of the pension into a lump sum payment.

(b) An election by a participant or retired participant under subsection (a) or (d) shall be of no effect if he dies before the effective date of his pension or of the election. The election may be revoked or changed by the participant or retired participant only by written notice received by the Benefits Administrator before such effective date.

(c) Except as provided in subsection (d), the commuted lump sum payment shall be paid to the retired participant in United States dollars after the pension becomes effective, but before the first installment is paid. The lump sum payment shall be computed in accordance with Table 4 of Schedule C as of the effective date of the pension, or, if the pension commuted is a disability pension, in accordance with Table 5 of Schedule C. The lump sum payment shall be computed on the basis of the United States dollar amount of the pension increased by any cost-of-living increases for which such pension was eligible before its effective date or before the election became effective, if later, but without reduction for any election under Section 4.2(a), Section 4.2(b) and Section 4.2(c).

(d) Any participant or retired participant in respect of whom an application for disability retirement is pending, and who elects to receive an early retirement pension or a reduced early retirement pension to become effective on a day while the application is pending, may commute one-third or less of that pension into a lump sum payment subject to the following limitations. The amount commuted may not exceed the lesser of one-third of the pension which becomes effective on that day, or one-third of the disability pension he would have received had that
day been the effective date of the disability pension. The amount of the disability pension for purposes of the preceding sentence shall be determined without regard to Article 7, and the commutation factor from Table 5 shall be on the basis of the participant’s or retired participant’s age as if he had been born exactly one year earlier than his actual date of birth. If the application for disability retirement is approved, and the amount previously commuted is less than one-third of the disability pension, then, within thirty calendar days after the application is approved, the retired participant may commute one-third or less of the disability pension reduced by the amount of the commutation payment he received at the time his early or reduced early retirement pension became effective. If the application for disability retirement is denied or withdrawn, and the amount previously commuted is less than one-third of the amount, as of its effective date, of the early or reduced early retirement pension he was receiving, then, within thirty calendar days after the application is denied or withdrawn, the retired participant may commute one-third or less of the amount, as of its effective date, of the early or reduced early retirement pension he was receiving reduced by the amount of the commutation payment he received at the time his early or reduced early retirement pension became effective. The amount of the disability pension approved under Section 3.4 shall be determined without regard to this subsection.

4.5 Children’s Benefits.

(a) A child's benefit shall be payable for the benefit of each unmarried child of a participant or retired participant upon his death, or a participant retired on a disability pension upon his retirement. A child shall be entitled to a benefit if:

(i) the child was born or adopted on or before the last day of the participant’s or retired participant’s participation, or was born within ten months thereafter; or

(ii) the participant or retired participant has elected under Section 4.2(c) to have the child paid a child's benefit.

The benefit shall be payable monthly:

(i) until the child is 19 years old; or

(ii) if the child attends school full-time, until he is 22 years old; or

(iii) if the Administration Committee determines that the child is physically or mentally incapacitated to provide for himself, and became incapacitated before age 22, until such incapacity ceases; or
(iv) if sooner, until the disability pension of the retired participant whose child he is suspended or ceases for any reason other than death.

A child's benefit shall be paid to the person or persons the Administration Committee in its absolute discretion considers most appropriate for the welfare of the child.

(b) Subject to paragraph (iii), the annual amount of a child's benefit shall be:

(i) if there is a living parent or if a benefit is payable under Section 4.1(b), US$4,360.20 (as adjusted under Section 7.9) for each child; or

(ii) if there is no living parent, the benefit payable to each child shall be the benefit under paragraph (i), and

(1) where there is only one child's benefit payable, the benefit shall be increased by one half the spouse's pension being paid under Section 4.1(a)(i), (ii) or (iii) at the time of the parents' death, or, if no such pension is being paid, one-half the pension that would have been paid under the applicable paragraph had the participant been survived by a spouse eligible to receive such a pension, or

(2) where there are two or more children's benefits payable, the aggregate benefits shall be increased by 100 percent of the pension which would form the basis for an increased benefit under clause (1), with such sum divided equally among the children.

When a child's benefit is no longer payable or his benefit is changed under the Plan, the total benefits payable to any remaining children shall be recomputed in accordance with this subsection.

(iii) The total benefits under paragraph (i) for the children of any participant shall not exceed US$13,080.60 (as adjusted under Section 7.9) a year. The aggregate amount of benefits payable under this Section for the children of any participant shall not exceed an annual amount which:

(1) when added to the participant's disability pension (computed before any election under Section 4.2(a), Section 4.2(b), Section 4.2(c) or Section 4.4), shall equal the participant's highest average gross salary; or

(2) when added to the pension of the participant's surviving spouse under Section 4.1(a) then regularly payable, shall equal 73 percent of the participant's highest average gross salary.

(c) Only one child's benefit shall be payable under the Plan for any one child.
ARTICLE 4A  OTHER BENEFITS AND OPTIONS

4A.1 Applicability

The provisions of this Article 4A shall apply only to benefits payable under Article 3A to participants under Article 2A.

4A.2 Form of Payment of Pensions And Retiree Death Benefit

(a) This section applies to pensions payable to eligible participants or retired participants who cease participation other than on account of death. The normal form of pension payable is a single life annuity payable for the life of the retired participant with a benefit payable upon death. For purposes of this Section only, (i) "pension" means pensions payable under Section 3A.2 or 3A.3, and annuities payable under Subsection 4A.3(b) or Subsection 4A.5(c); and (ii) "retired participant" shall mean a participant who has been retired under the Plan on a pension as defined in clause (i), whether immediate or deferred.

(b) The normal form of the death benefit shall be:

(i) for a participant or retired participant who is married on the last day of participation and still married to the same spouse on the effective date of pension, a survivor annuity, unless the participant or retired participant prior to the effective date of his pension elects a lump sum death benefit with the consent of such spouse. A survivor annuity is an annuity payable upon the death of the retired participant for the life of the beneficiary under subsection (c) provided that such beneficiary is then living.

(ii) for any other participant or retired participant, a lump sum benefit payable to the beneficiary under subsection (c) upon the death of the retired participant, unless the participant or retired participant, prior to the effective date of his pension, elects a survivor annuity.

Any election under this subsection shall not become effective until the effective date of pension, and shall be irrevocable thereafter.

(c) A participant or retired participant shall, prior to the effective date of his pension, designate a beneficiary for the death benefit. However, for a participant or retired participant described in sub-paragraph (b)(i) of this section, consent of the spouse described in that sub-paragraph is required for the designation of a beneficiary.
other than such spouse. Subject to the preceding sentence, a participant or retired participant may change a beneficiary designation for a survivor annuity at any time prior to the effective date of his pension; or may change a designation for a lump sum benefit at any time. The beneficiary designation for a survivor annuity becomes irrevocable on the effective date of pension.

(d) The amount of the death benefit shall be: (i) for a survivor annuity, determined in accordance with Table 7 of Schedule C; or (ii) for a lump sum, determined in accordance with Table 8 of Schedule C. A participant or retired participant whose form of death benefit is a survivor annuity may, prior to the effective date of pension, elect to reduce his pension in order to provide a greater survivor annuity, as determined in accordance with Table 9 of Schedule C. Any such election shall become irrevocable on the effective date of pension.

(e) Any spousal consent or any beneficiary designation under this Section shall be submitted in a manner satisfactory to the Benefits Administrator.

4A.3 Form of Payment of Cash Balance and Termination Grant Benefits

(a) Except as provided in Subsection (b) below or in Subsection 4A.5(c)(1), the Cash Balance and Termination Grant benefits, described in Subsection 3A.5(a) and Section 4A.5, respectively, shall each be paid in single sum distributions as soon as practicable after the last day of the month in which participation ceases.

(b) (1) A participant who has retired on a deferred early retirement pension under Section 3A.3 may elect to receive the entire Cash Balance benefit and the entire Termination Grant benefit (if applicable) in a single sum distribution the amount of which shall be determined as of the last day of any month selected by the retired participant that is no earlier than the month in which participation ceases and no later than the month immediately preceding the month in which the pension effective date falls. The benefits shall be paid as soon as practicable after the last day of that month. The election must be received by the Benefits Administrator during or before such month and shall be irrevocable after such month. The election shall be made in a manner that is satisfactory to the Benefits Administrator.

(2) A participant or retired participant who is entitled to a pension under Section 3A.2 or Section 3A.3 may elect before the effective date of such pension to have all or specified portions of the unpaid Cash Balance benefit and Termination Grant benefit (if applicable) paid in the form of an annuity instead of a single sum distribution. The election shall be made in a manner that is satisfactory to the Benefits Administrator and become irrevocable on the effective date of the pension. The annuity so elected shall
become effective on the first day of the month which is or which follows the effective date of the pension, and shall include death benefits and be payable in the same manner as the pension is payable, pursuant to Section 4A.2. The amount of this annuity shall be calculated as provided in Table 10 of Schedule C, based on the values, as of the effective date of the annuity, of the portions of the Cash Balance and/or Termination Grant benefits for which an annuity is elected. The annuity shall be paid in the currency in which the pension under Section 3A.2 or Section 3A.3 is paid. Any remaining portion of the unpaid Cash Balance and Termination Grant benefits for which an annuity is not elected (or the entire amount of such benefits if no annuity is elected) shall be paid in a single sum based on the values of such benefits as of the first day of the month which is or which follows the effective date of the pension, and such payment shall be made as soon as practicable thereafter.

4A.4 Death Benefit Payable In Service or While Pension is Deferred.

(a) Upon receipt of proof satisfactory to the Benefits Administrator of the death of a participant in service, or of a retired participant whose pension (or annuity under Section 4A.5(c)(1)) is not yet effective, a death benefit shall be paid in a single sum to the beneficiary or beneficiaries or surviving spouse specified in Subsection (b) below. The death benefit shall consist of (i) an amount equal to eight percent of the participant’s highest average net salary multiplied by days of service divided by 365; (ii) the participant’s Cash Balance benefit, if any, that would have been payable to the participant at the time of death, as described in Section 3A.5; and (iii) the Termination Grant (if applicable) that would have been payable to the participant on the date of death. In the case of the death of a retired participant, the amounts described in (i) and (iii) may be eligible for cost of living increases in accordance with Article 7A.

(b) Amounts payable under this Section (other than amounts subject to Section 5A.2(c)) shall be paid to the beneficiary or beneficiaries designated by the participant or retired participant in the manner prescribed by the Benefits Administrator before the death of the participant or retired participant; provided, however, that the entire benefit (other than amounts subject to Section 5A.2(c)) shall be payable to the surviving spouse of the participant or retired participant, unless the surviving spouse has consented in a manner satisfactory to the Benefits Administrator to the designation of a beneficiary or beneficiaries other than the surviving spouse.
4A.5 Termination Grant

(a) For purposes of this Section,

(1) “Termination grant service” means the number of days before April 15, 1998, during which a participant was employed by the Employer and held a Local, Regular or Local, Fixed Term appointment, but shall not include such days during a period for which a termination grant has already been paid by the Employer or during a period of leave without pay.

(2) “Final net salary” means the annualized net salary of a staff member on the date participation ceases.

(b) Effective July 1, 1999, in addition to the benefits payable under Article 3A, a participant with termination grant service who ceases participation shall receive a Termination Grant that is equal to 14% of such staff member’s final net salary multiplied by the number of days of termination grant service divided by 365, subject to any assignment or pledge of all or a portion of such amount effected by the participant before July 1, 1999, the date on which the Termination Grant benefit was first included as a benefit provided under the Plan. The Termination Grant shall be paid pursuant to Section 4A.3.

(c) Optional Conversion of Lump Sum Payments Into an Annuity.

(1) Effective July 1, 1999, a participant who is not entitled to a pension under Section 3A.2 or Section 3A.3, but whose days of service plus termination grant service equals or exceeds 3650 days, may elect to have the full amounts of the Termination Grant, the withdrawal benefit under Section 3A.4, and the Cash Balance benefit under Section 3A.5 paid in the form of an annuity. The election must be made in a manner acceptable to the Benefits Administrator on or before the sixtieth (60th) day after participation ceases, and it shall be irrevocable.

(A) The annuity payable under this Paragraph (1) shall become effective as of the later of the first day of the month after participation ceases, or the fiftieth anniversary of the participant’s date of birth, except that the participant’s election under paragraph (1) may state a later effective date, provided that the date elected is no later than the participant’s normal retirement date.

(B) The amount of the annuity shall be determined in accordance with Table 10 of Schedule C as of the annuity effective date, based on the values on that date of the participant’s Cash Balance account, and of the withdrawal and Termination Grant benefits.
(C) The annuity, and related death benefits, shall be payable as specified in Section 4A.2.

(2) A participant who is entitled to a pension under Section 3A.2 or 3A.3 may elect to have all or a specified portion of the Termination Grant paid in the form of an annuity, as provided in Subsection 4A.3(b).

(d) For each participant who held an appointment of a type that was eligible for participation under Article 2A as of January 1, 2002, the amount, if any, of the Termination Grant under subsection (b), above, to which the participant would otherwise be entitled, shall be increased by 50% of such amount.

ARTICLE 5 PAYMENTS AND CURRENCIES

Applicability. The provisions of this Article 5 are only applicable to benefits payable to or on account of participants under Article 2.

5.1 Payment of Benefits.

(a) All benefits and payments under the Plan shall be paid only from the Retirement Trust Fund.

(b) All pensions, annuities, and other periodic benefits shall be payable at one-twelfth the annual rate, prorated for fractions of months, at the end of each calendar month beginning with the month in which they become effective (except that the initial payment may be made at the end of the following month). The final payment of such benefits shall be payable for the calendar month in which the recipient dies or the benefit otherwise ceases. Any such payment payable after the death of the person to whom it otherwise would have been paid may be paid to the surviving spouse of the deceased.

(c) A participant or a retired participant, pursuant to a legal obligation, as evidenced by a final order of a court, arising from a marital relationship to support one or more former spouses, or a spouse from whom there is a decree of legal separation, may direct that a specified amount or part of a pension payable under Section 3.1, 3.2, or 3.3, of a lump sum payment commuted from such a pension under Section 4.4(a), or of a withdrawal benefit payable under Section 4.3, shall be paid to one or more such former spouses or the spouse. If the participant or retired participant is obligated by a final order of a court to direct that such a payment be made, the Benefits Administrator shall pay the pension or lump sum payment accordingly after receipt of the order; provided, however, that neither the
participant, retired participant, nor the Benefits Administrator may convey an interest in the Retirement Trust Fund of the Plan or in the pension or other benefits of a participant or retired participant to any person. The amount or part of a pension payable pursuant to such an obligation may be increased at any time by a participant or retired participant. The payment may be decreased when the obligation diminishes, and the payment shall terminate when the obligation terminates, provided, in each case, that the participant or retired participant furnishes evidence satisfactory to the Administration Committee of such diminution or termination. No payment hereunder pursuant to a final order of a court will be payable sooner than the end of the month which is at least 60 days after the Benefits Administrator has received an authenticated copy of the order.

5.2 Currency of Payment.

Except pursuant to an election or as otherwise provided in the Plan, all payments from the Plan to participants, retired participants and beneficiaries shall be made in United States dollars.

5.3 Election of Other Currency for Pensions.

(a) A retired participant may within eighteen months after his pension became effective, elect to receive 25%, 50%, 75%, or 100% of his pension in the currency of the country in which he resides at the time of the election or establishes a principal residence within such eighteen months if (i) he is a national of that country or (ii) he furnishes evidence satisfactory to the Benefits Administrator that he intends to maintain his principal residence in that country for an undetermined period of time. Thereafter, if he is receiving less than 100% of his pension in a currency other than United States dollars, a retired participant may elect to increase the portion of his pension paid in the other currency to any higher percentage set forth above. The same shall also apply to a survivor entitled to a pension under Section 4.1(a), Section 4.2(a) or Section 4.2(b).

(b) An election under subsection (a) shall be effective when notice is received by the Benefits Administrator or when the retired participant establishes a principal residence in the country whose currency he elects, if later. The election shall be irrevocable, except as provided in subsection (d) below. An election under subsection (a) or (d) also applies to any pension to which a survivor of the person making the election may thereafter be entitled to under Section 4.1(a), Section 4.2(a) or Section 4.2(b).
(c) The amount of a pension paid in a currency other than United States dollars under subsection (a) or (b) shall be the equivalent of the United States dollar amount of the pension determined in accordance with the other provisions of the Plan. The equivalent shall be determined by the Benefits Administrator on the basis of the arithmetic mean of the exchange rates, as reasonably selected by the Benefits Administrator, between the other currency and the United States dollar at the end of each of the last 60 consecutive calendar months before the date on which such pension became effective. Payments in the currency elected shall commence with the first pension payment following the receipt of the notice of election by the Benefits Administrator or the retired participant's establishment of a principal residence in the country whose currency is elected, with the evidence required therefor.

(d) A person receiving a pension under the Plan may furnish evidence satisfactory to the Benefits Administrator that he has established and, after his pension became effective, has maintained his principal residence for at least 12 consecutive calendar months in a country other than the country in whose currency his pension is being paid, and that he intends to continue to maintain his principal residence in that other country. Such a person may elect to receive thereafter 25%, 50%, 75%, or 100% of his pension in the currency of that other country. Such a person may also elect to increase that portion of his pension paid in the currency of that other country to 50%, 75%, or 100%. The portion elected must equal or be greater than any portion already being paid in a currency other than United States dollars before the election. Any remaining portion of the pension shall continue to be paid in United States dollars. Any such election shall be irrevocable, except that the person concerned may further elect in accordance with the provisions of this subsection if a new principal residence is established and maintained in another country.

(e) The amount of a pension paid in another currency under subsection (d) shall be the same amount as if payment of the pension in that currency had originally been elected under subsection (a) or, where applicable, other provisions of the Plan in effect from time to time. Payments in the currency elected shall commence with the first pension payment following receipt of the notice of election by the Benefits Administrator with the evidence required therefor.

5.4 Currency of Payment of Children's Benefits.

(a) Notwithstanding any other provision of this Plan, children's benefits payable under Section 4.5 shall be paid:
(i) if the person to whom the benefits are payable is a parent receiving a pension under the Plan, in the same currency (or currencies, if more than one, and in the same percentages) as the parent's pension;

(ii) if the person is not a parent receiving a pension under the Plan, in the currency the Administration Committee shall in its absolute discretion consider most appropriate for the welfare of the children, after consulting such person and taking into account the country of principal residence of the children.

(b) The amount of children's benefits payable in a particular currency under subsection (a) shall be the equivalent in that currency of the amount computed in United States dollars under Section 4.5 as of May 1 of the year in which the participant's or retired participant's pension became effective or would have become effective if he had lived until his fifty-fifth birthday (or as of May 1, 1974 if such pension became or would have become effective before January 1, 1975). Such equivalent shall be based on the same rate of exchange as was or would have been used under Section 5.3 or another provision then applicable to determine the pension in that currency.

5.5 Currency of Payment of Other Amounts.

(a) Any other amount payable to a beneficiary under the Plan which is to be computed based on a pension which was being paid under the Plan in a particular currency under Section 5.3, shall be computed and paid in such currency. If the amount payable is based on a pension which was being paid in two currencies, the amount payable to a beneficiary shall be paid in such currencies in the same proportion as the pension.

(b) Withdrawal benefits shall be paid in United States dollars. Accumulated contributions shall also be paid in United States dollars, except that, if a pension was being paid under the Plan in another currency, accumulated contributions shall be paid in that currency to the same extent. Accumulated contributions and the amount of benefits to be deducted from accumulated contributions shall be computed at a current rate of exchange reasonably selected by the Benefits Administrator at the time accumulated contributions become payable.

(c) An amount or part of a lump sum payment paid to a spouse or former spouse under Section 5.1(c) shall be paid in United States dollars. Other amounts payable under Section 5.1(c) shall be paid in a single currency as provided in a final order of a court, or if none is specified, in the same currency as all or part of the pension payable to the retired participant if it is the currency of the country of the principal residence of the recipient, or, if
there is no such currency, in United States dollars. An amount paid in a currency other than United States dollars shall be determined as if the currency had been elected by the retired participant at the time his pension became effective.

ARTICLE 5A PAYMENTS AND CURRENCIES

5A.1 Applicability.

The provisions of this Article 5A are applicable only to benefits payable to or on account of participants under Article 2A.

5A.2 Payment of Benefits.

(a) All benefits and payments under the Plan shall be paid only from the Retirement Trust Fund.

(b) All pensions, annuities, and other periodic benefits shall be payable at one-twelfth the annual rate, prorated for fractions of months, at the end of each calendar month beginning with the month in which they become effective (except that the initial payment may be made at the end of the following month). The final payment of such benefits shall be payable for the calendar month in which the recipient dies or the benefit otherwise ceases. Any such payment payable after the death of the person to whom it otherwise would have been paid may be paid to the surviving spouse of the deceased.

(c) A participant or a retired participant, pursuant to a legal obligation, as evidenced by a final order of a court, arising from a marital relationship to support one or more former spouses, or a spouse from whom there is a decree of legal separation, may direct that a specified amount or part of a pension payable under Section 3A.2 or Section 3A.3, of a lump sum payment under Section 3A.4, Section 3A.5, or Section 4A.5, of an annuity payable under Section 4A.3 or Section 4A.5, or of a death benefit payable under Section 4A.4, shall be paid to one or more such former spouses or the spouse. If the participant or retired participant is obligated by a final order of a court to direct that such a payment be made, the Benefits Administrator shall pay the pension, annuity or lump sum payment accordingly after receipt of the order; provided, however, that neither the participant, retired participant, nor the Benefits Administrator may convey an interest in the Retirement Trust Fund of the Plan or in the pension or other benefits of a participant or retired participant to any person. The amount or part of a pension or annuity payable
pursuant to such an obligation may be increased at any time by a participant or retired participant. The payment may be decreased when the obligation diminishes, and the payment shall terminate when the obligation terminates, provided, in each case, that the participant or retired participant furnishes evidence satisfactory to the Administration Committee of such diminution or termination. No payment hereunder pursuant to a final order of a court will be payable sooner than the end of the month which is at least 60 days after the Benefits Administrator has received an authenticated copy of the order.

5A.3 Currency of Payment.

(a) Except pursuant to an election or as otherwise provided in the Plan, all pension and annuity payments under Sections 3A.2, 3A.3, 4A.3, and 4A.5 payable to a retired participant shall be made in the currency in which salary was paid to the participant on his last day of service.

(b) Except pursuant to an election or as otherwise provided in the Plan, all lump sum payments under Sections 3A.4, 3A.5, 4A.3, 4A.4, or 4A.5 shall be made in United States dollars.

(c) Except pursuant to an election or as otherwise provided in the Plan, all survivor annuity payments or lump sum death benefits under Section 4A.2 shall be made in the same currency as the pension payable to the retired participant, upon whose death the survivor annuity or lump sum death benefit became payable, was being paid at the time of death.

5A.4 Election of Other Currency.

(a) A recipient of a lump sum benefit payable under Section 3A.4 or 3A.5, or under Article 4A may elect to have such lump sum benefit paid in a currency other than the currency specified in Section 5A.3. The lump sum benefit shall be converted using the applicable exchange rate, reasonably selected by the Benefits Administrator, as of the date of payment.

(b) A recipient of a pension, annuity or survivor annuity benefit under Sections 3A.2, 3A.3, 4A.2, or 4A.5(c)(1) may elect to have such benefit paid in a currency other than the currency specified in Section 5A.3. If the recipient of a pension under Section 3A.2 or 3A.3 is also a recipient of an annuity under Section 4A.3 or 4A.5(c)(2), then the annuity shall be paid in the same currency as the pension, and any election shall apply to both the pension and the annuity. The notice of election under this Section shall be submitted to the Benefits Administrator in
accordance with procedures established by the Benefits Administrator for this purpose. This election shall become effective commencing with the payment in the month that immediately follows the month in which the election is received and validated by the Benefits Administrator, except as provided in paragraph (b)(1), below. This election may be either revocable or irrevocable, as specified in the election, subject to the following:

(1) If the recipient chooses to make a revocable election under this Subsection, then each payment for which the election is effective shall be converted using the applicable exchange rate, reasonably selected by the Benefits Administrator, as of the first day of the month in which each payment is made. Such a revocable election shall remain in effect until a subsequent election under this Subsection, if any, becomes effective. A subsequent election shall become effective commencing with the payment in the month immediately following the month in which such election is received and validated by the Benefits Administrator, provided that any subsequent election shall not become effective any earlier than the twelfth (12th) month following the month in which the previous election then in effect became effective.

(2) If the recipient chooses to make an irrevocable election under this Subsection, then each payment for which the election is effective shall be converted using the applicable exchange rate, reasonably selected by the Benefits Administrator, as of the first day of the month in which the election is received and validated by the Benefits Administrator. Once it becomes effective, this election shall apply to all succeeding payments of the pension, annuity or survivor annuity and cannot be changed or revoked.

ARTICLE 6 ELECTIONS

6.1 Validity of Elections.

(a) Any election made under the Plan shall be made in writing or electronically in the manner determined and on the forms provided by the Benefits Administrator, and in accordance with such rules and procedures as the Administration Committee may establish. The election must be received by the Benefits Administrator on or before the date, if any, by which the election is required to be made. No such election shall be effective until it is received by the Benefits Administrator.

(b) Any such election shall be irrevocable except as expressly provided in the Plan.
6.2 Optional Service for Certain Periods of Participation Without Pay

(a) A participant who has completed an eligible period of participation without pay (as defined in subsection (e)) may elect to receive optional service credit for up to the first four years of such period. Any such election shall be irrevocable. No participant may elect optional service under this section with respect to more than a total of five years of eligible participation without pay.

(b) An election under subsection (a) shall be become effective by submitting a written election in the manner prescribed by the Benefits Administrator and paying in full the staff contribution for the optional service. The election must occur while the participant remains in pay status and within the one year period following the later of (i) the date six months after the participant returns to service in pay status from the eligible period of participation without pay, or (ii) the date on which the participant completes five years of Plan participation (including the eligible period of participation without pay).

(c) The staff contribution for the period of optional service shall be determined under Section 9.1 or Section 3A.5(d), as applicable, based on the participant’s annual net salary (as defined in Section 1.2(a)) during the optional period of service. No interest will be charged on the contribution due.

(d) Service shall be credited when the election becomes effective, and contributions to the cash balance account of a participant under Article 2A for the optional period of service shall be credited as of the last day of the month in which falls the effective date of the election.

(e) An “eligible period of participation without pay” is a period commencing on or after January 1, 2006 of (i) approved external service without pay pursuant to Staff Rule 5.02, or (ii) approved leave without pay for more than 31 calendar days for which service may be elected under Staff Rule 6.06, Section 6.

(f) Service for a period, including any extension thereto, that would be an eligible period of participation without pay but for the fact that it commenced before January 1, 2006, shall be governed by the terms of the Plan existing at the time the period commenced and will not be considered for purposes of the five year limit on optional service under subsection (a).
ARTICLE 7  COST-OF-LIVING INCREASES IN PENSIONS

Applicability. The provisions of this Article 7 apply only to benefits payable to or on account of participants under Article 2.

7.1 Definitions.

For the purposes of this Article:

(a) "cost-of-living increases" means increases in pensions pursuant to this Article.

(b) The "United States Consumer Price Index" means the Consumer Price Index for all Urban Consumers, US city average, all items, as published by the United States of America Department of Labor, Bureau of Labor Statistics.

(c) "IFS Consumer Price Index", for any country other than the United States of America or a country that has adopted the euro as its currency, means the consumer price index for such country as appearing in the International Financial Statistics (IFS) of the International Monetary Fund as provided in the Bank’s Statistical Information Management & Analysis database (SIMA) or a similar database in its place, the use of which has been approved by the Bank.

(d) "Cost of Living Index" for May 1 of each year for 2002 and subsequent years means:

   (i) for pensions payable in United States dollars or in the currency of a country for which no IFS Consumer Price Index is calculated, the United States Consumer Price Index for the preceding March or the next most recent prior month;

   (ii) for pensions payable in euro, the Monetary Union Index of Consumer Prices as found in the SIMA for the last business day of the preceding April; or

   (iii) for pensions payable in any other currency, the latest IFS Consumer Price Index for the country in whose currency the pension is payable as found in the SIMA for the last business day of the preceding April.

(e) "pension" includes, where the context permits, a child's benefit under Section 4.5.

7.2 Pensions Eligible for Cost-of-Living Increases.

Except as provided in Sec. 4.3(e), only the following pensions shall be eligible for cost-of-living increases:
(a) retirement pensions after being increased by a cost-of-living increase pursuant to Section 7.4(a), not including any supplementary pension payable under paragraph 5 of Schedule B;
(b) pensions payable under Section 4.1(a), Section 4.2(a), and Section 4.2(b); and
(c) children’s benefits under Section 4.5, subject to the limitations set forth in Section 4.5.

7.3 Dates of Eligibility for Cost-of-Living Increases.

(a) Pensions Effective or Optionally Effective.

If a retired participant or a participant not in service is entitled to a pension in effect, or if he so elected, would be entitled to a pension in effect, his pension shall, if not already eligible for cost-of-living increases, be eligible therefor on the first day of the month which is or which follows the date when such pension is, or could be, effective.

(b) Eligibility When Age and Service Total 50 Years or 55 Years.

The pension of a retired participant or a participant not in service who ceases to be in service on or after May 1, 1990, shall become eligible for cost-of-living increases on the first day of the month which is or which follows the date on which the sum of the participant’s age in days plus days of service reaches 18,250, or, for a retired participant or participant not in service who ceased to be in service before May 1, 1990, when that sum reaches 20,075. However, if that sum is reached on or before the date he ceases to be a participant in service, his pension shall become eligible for cost-of-living increases on the first day of the month which is or which follows such date.

(c) Eligibility Provisions Relating to Particular Types of Pensions.

(i) Pensions to Survivors under Section 4.2(b).

A pension to a designated survivor under Section 4.2(b) shall become eligible for cost-of-living increases as of the date when the pension of the retired participant became eligible therefor.

(ii) Pensions and Children's Benefits under Section 4.1(a), Section 4.2(a) and Section 4.5.

A surviving spouse's or surviving domestic partner’s pension under Section 4.1(a), or a child's benefit under Section 4.5 shall become eligible for cost-of-living increases as follows:

(1) if the pension or benefit is based upon the death of a participant in service, it shall become eligible for cost-of-living increases as of the first day of the month in
which such death occurred, or, if the pension becomes effective or the benefit payable on the first day of the month, upon that day; and

(2) if the pension or benefit is based upon the death of a retired participant or of a participant not in service, it shall become eligible for cost-of-living increases as of the earlier of the first day of the month which is or which follows the date on which it becomes effective.

A surviving spouse’s pension under subsection 4.2(a) shall become eligible for cost-of-living increases on the date the election under subsection 4.2(a) becomes effective.

(d) No Eligibility Before January 1, 1968.

No pension shall be eligible for cost-of-living increases as of any date before January 1, 1968.

7.4 Computation of Cost-of-Living Increases.

(a) A cost-of-living increase ratio shall be computed in respect of pensions payable to retired participants who were in service on or after April 30, 1990, or to retired participants whose pensions (other than deferred early retirement pensions) first become eligible for a cost-of-living increase on or after May 1, 1990. The ratio shall be the ratio of the Cost-of-Living Index as of the May 1 coincident with or preceding the date on which the pension becomes eligible for cost-of-living increases, to the Cost-of-Living Index one year before such May 1, prorated on an equal monthly basis for the number of months between the date on which the pension becomes eligible for cost-of-living increases and the May 1 following that date. If the ratio is greater than one, the pension before reduction for any election under Section 4.2(a), Section 4.2(b), Section 4.2(c), or Section 4.4 shall be increased to the amount obtained by multiplying the pension by that ratio.

(b) Commencing May 1, 1996, and subject to subsection (c) below, a cost-of-living increase ratio shall be computed as of May 1 of each year for each pension which has become eligible for cost-of-living increases as of a date before such May 1. The ratio shall be the ratio of the Cost-of-Living Index for such May 1 to the highest Cost-of-Living Index for any preceding May 1. If that ratio is greater than one, the pension shall be increased to the amount obtained by multiplying the pension by that ratio. If such a ratio is one or less than one, there shall be no cost-of-living increase.
(c) The Bank may at any time, by written notice to the Benefits Administrator in respect of any twelve months ending on April 30 (the “notice year”), limit the amounts to which eligible pensions may be increased under subsection (b) to the maximum amount specified in such notice. Notice may be given not more than three months before the end of the notice year. However, the maximum amount applicable to any pension shall not be less than:

(i) in the case of a pension which was eligible for cost-of-living increases before May 1 of the notice year, the amount of the pension as increased as of May 1 of the notice year under subsection (b) further increased at the rate of 3% per annum compounded on each April 30 commencing April 30 of the notice year; or

(ii) in the case of a pension which becomes eligible for cost-of-living increases on or after May 1 of the notice year, the amount of the pension increased at the rate of 3% per annum compounded on each April 30 commencing April 30 of the notice year during which such pension became eligible for cost-of-living increases.

The cost-of-living increase ratio for the succeeding May 1 shall be the ratio of the Cost-of-Living Index as of that May 1 to the Cost-of-Living Index used in establishing the increase limited pursuant to this paragraph. That Cost-of-Living Index shall be adjusted on the basis of the limitation to the level required to produce the increase as limited.

7.5 Payment of Cost-of-Living Increases.

(a) Time of Payment of Cost-of-Living Increases. Payment of a cost-of-living increase in a pension shall commence with the payment for the later of (i) the month as of which the increase was computed pursuant to Section 7.4 and (ii) the month in which payment of the pension commences.

(b) Payment of Increases not Retroactive. No payment of a cost-of-living increase shall be made for any period before the month provided for commencement of payment thereof in subsection (a) or for any period before January 1, 1969.

7.6 Changes in Cost-of-Living Indexes.

(a) Whenever the Cost-of-Living Index for pensions payable in a particular currency shall, for reasons relating to the availability of the relevant IFS Consumer Price Index, be changed from such IFS Consumer Price Index to the United States Consumer Price Index or vice versa, the change shall be made as the Administration
Committee shall determine to ensure a fair, and, to the extent possible, uniform application of the provisions of this Article to future payments of such pensions.

(b) If any change is made in the composition of any Consumer Price Index referred to in this Article which, in the judgment of the Bank, would change substantially the basis upon which this Article was established, or if any such Index is abolished, the Bank may adopt instead such other actual or adjusted index as it believes will record as fairly as possible the annual increase or decrease of the cost-of-living in the country concerned.

c) If any change is made in any such Consumer Price Index for a particular period and it alters the last index upon which a cost-of-living increase for any pension was based, the index shall be adjusted with effect from May 1 of the year after the date such change becomes known to the Bank. No other adjustment resulting solely from such a change shall be made in any indices or amounts computed in accordance with this Article before that date.

7.7 Application to Pensions in Currencies Other Than U.S. Dollars.

(a) If, under Section 5.3 or Section 5.4, a pension becomes payable in a currency other than United States dollars or the currency in which it was previously payable, cost-of-living increases for such pension shall be recomputed using the Cost-of-Living Index for the new currency in which it has become payable. However:

(i) no adjustments hereunder shall be made in any payments for the period before payment in the new currency begins; and

(ii) if such pension became eligible for cost-of-living increases before the date on which it became effective, then the amount of the pension in the new currency shall be the equivalent of the pension in United States dollars, determined in accordance with Section 5.3(c), increased by any cost-of-living increases in United States dollars for which such pension was eligible, computed in accordance with this Article up to and including May 1 of the year in which such pension became effective as if such pension had been payable in United States dollars.

(b) Cost-of-living increases shall be paid in the same currency as the pension to which they relate.

7.8 Restoration to Service.

If a retired participant again becomes a participant, except where the benefits payable upon his again ceasing to be a participant are computed under Section 8.3(c), any cost-of-living increases in his pension shall be canceled.
7.9 Increase in Children's Benefits.

(a) The amount of children's benefits (and limitations thereon) in United States dollars specified in paragraphs (i), (ii) and (iii) of subsection (b) of Section 4.5 shall be increased as of May 1 of each year commencing in 2002, in proportion to the increase, if any, of the United States Consumer Price Index for March of the current year over the United States Consumer Price Index for March, 2001.

(b) Commencing in 1996, the amounts and limitations in other currencies determined under Section 5.4(b) shall be increased as of each May 1, in proportion to the increase, if any, of the applicable Cost-of-Living Index for such May 1 over the same Index for May 1, 1995.

(c) Any increase in the amounts and limitations pursuant to subsections (a) and (b) of this Section shall be subject to any limitation on cost-of-living increases notified by the Bank to the Benefits Administrator pursuant to Section 7.4(c).

ARTICLE 7A  COST-OF-LIVING INCREASES IN PENSIONS AND OTHER BENEFITS

Applicability. The provisions of this Article 7A apply only to pensions and other benefits payable under Articles 3A and 4A.

7A.1 Definitions.

For the purposes of this Article:

(a) "Cost-of-living increases" means increases in pensions pursuant to this Article.

(b) The "United States Consumer Price Index" means the Consumer Price Index for all Urban Consumers, US city average, all items, as published by the United States of America Department of Labor, Bureau of Labor Statistics.

(c) “IFS Consumer Price Index”, for any country other than the United States of America or a country that has adopted the euro as its currency, means the consumer price index for such country as appearing in the International Financial Statistics (IFS) of the International Monetary Fund as provided in the Bank’s Statistical Information Management & Analysis database (SIMA) or a similar database in its place, the use of which has been approved by the Bank.

(d) "Cost of Living Index" for May 1 of each year for 2002 and subsequent years means:
(i) for pensions payable in United States dollars or in the currency of a country for which no IFS Consumer Price Index is calculated, the United States Consumer Price Index for the preceding March or the next most recent prior month;

(ii) for pensions payable in euro, the Monetary Union Index of Consumer Prices as found in the SIMA for the last business day of the preceding April; or

(iii) for pensions payable in any other currency, the latest IFS Consumer Price Index for the country in whose currency the pension is payable as found in the SIMA for the last business day of the preceding April.

7A.2 Pensions and Other Benefits Eligible for Cost-of-Living Increases.

The following pensions and other benefits shall be eligible for cost-of-living increases:

(a) Normal retirement pensions under Section 3A.2 and early retirement pensions under Section 3A.3 after being increased by a cost-of-living increase pursuant to Section 7A.4(a);

(b) Annuities under Subsection 4A.3(b) or Subsection 4A.5(c) after being increased by a cost-of-living increase pursuant to Subsection 7A.4(a);

(c) Survivor annuities under Section 4A.2;

(d) Termination Grant benefits under Section 4A.5, for which payment is deferred, after being increased by a cost-of-living increase pursuant to Section 7A.4(a);

(e) The portion of the lump sum death benefit under Section 4A.4 which is based on the withdrawal benefit under Section 3A.4, payable on account of a retired participant whose pension is deferred, after being increased by a cost-of-living increase pursuant to Section 7A.4(a).

7A.3 Dates of Eligibility for Cost-of-Living Increases.

(a) A normal retirement pension under Section 3A.2 shall become eligible for cost-of-living increases on its effective date.

(b) An early retirement pension under Section 3A.3 shall become eligible for cost-of-living increases on the earlier of:

(i) its effective date; or
(ii) the first day following the later of the day on which the participant ceases participation or the day
on which the sum of the participant’s age in days plus days of service first reaches 18,250 days.

(c) An annuity under Section 4A.3(b) or Section 4A.5(c) shall become eligible for cost-of-living
increases on its effective date.

(d) A survivor annuity under Section 4A.2 shall become eligible for cost-of-living increases on the
effective date of the normal or early retirement pension or annuity on account of which the survivor annuity is paid
as a result of the death of the retired participant.

(e) A Termination Grant benefit under Section 4A.5 or a withdrawal benefit under Section 3A.4, for
which payment is deferred due to an election under Section 4A.3 or Section 4A.5, shall become eligible for cost-of-
living increases on the first day following the later of the day on which the participant ceases participation, or the day
on which the sum of the participant’s age in days plus days of service first reaches 18,250 days.

(f) The portion of the lump sum death benefit under Section 4A.4 which is based on a withdrawal benefit
under Section 3A.4 and payable on account of a retired participant whose pension or annuity is deferred, shall
become eligible for cost-of-living increases on the first day following the later of the day on which the participant
ceases participation, or the day on which the sum of the participant’s age in days plus days of service first reaches
18,250 days.

7A.4 Computation of Cost-of-Living Increases.

(a) An initial cost-of-living increase ratio shall be computed as the ratio of the Cost-of-Living Index as of
the May 1 coincident with or preceding the date on which the pension or other benefit becomes eligible for cost-of-
living increases, to the Cost-of-Living Index one year before such May 1, prorated on an equal daily basis for the
number of days between the date on which the pension or other benefit becomes eligible for cost-of-living increases
and the May 1 following that date. If the ratio is greater than one, the pension or other benefit, before reduction for
any election under Section 4A.2 if applicable, shall be increased to the amount obtained by multiplying the pension
or other benefit by that ratio.

(b) Subject to subsection (c) below, a cost-of-living increase ratio shall be computed as of May 1 of each
year for each pension or other benefit which has become eligible for cost-of-living increases as of a date before such
May 1. The ratio shall be the ratio of the Cost-of-Living Index for such May 1 to the highest Cost-of-Living Index
for any preceding May 1. If that ratio is greater than one, the pension or other benefit shall be increased to the
amount obtained by multiplying the pension or other benefit by that ratio. If such a ratio is one or less than one, there shall be no cost-of-living increase.

(c) The Bank may at any time, by written notice to the Benefits Administrator in respect of any twelve months ending on April 30 (the “notice year”), limit the amounts to which eligible pensions or other benefits may be increased under subsection (b) to the maximum amount specified in such notice. Notice may be given not more than three months before the end of the notice year. However, the maximum amount applicable to any pension shall not be less than:

(i) in the case of a pension or other benefit which was eligible for cost-of-living increases before May 1 of the notice year, the amount of such pension or benefit as increased as of May 1 of the notice year under subsection (b) further increased at the rate of 3% per annum compounded on each April 30 commencing April 30 of the notice year; or

(ii) in the case of a pension or other benefit which becomes eligible for cost-of-living increases on or after May 1 of the notice year, the amount of such pension or benefit increased at the rate of 3% per annum compounded on each April 30 commencing April 30 of the notice year during which such pension or other benefit became eligible for cost-of-living increases.

The cost-of-living increase ratio for the succeeding May 1 shall be the ratio of the Cost-of-Living Index as of that May 1 to the Cost-of-Living Index used in establishing the increase limited pursuant to this paragraph. That Cost-of-Living Index shall be adjusted on the basis of the limitation to the level required to produce the increase as limited.

7A.5 Payment of Cost-of-Living Increases.

Payment of a cost-of-living increase in respect of a pension or other benefit shall commence with the payment for the later of (i) the month as of which the increase was computed pursuant to Section 7A.4 or (ii) the month in which payment of the pension or other benefit commences, except that in the case of a lump sum benefit, the cost of living increase shall be paid when the lump sum benefit is paid.

7A.6 Changes in Cost-of-Living Indexes.

(a) Whenever the Cost-of-Living Index for pensions or other benefits payable in a particular currency shall, for reasons relating to the availability of the relevant IFS Consumer Price Index, be changed from such IFS
Consumer Price Index to the United States Consumer Price Index or vice versa, the change shall be made as the Administration Committee shall determine to ensure a fair and, to the extent possible, uniform application of the provisions of this Article to future payments of such pensions or benefits.

(b) If any change is made in the composition of any Consumer Price Index referred to in this Article which, in the judgment of the Bank, would change substantially the basis upon which this Article was established, or if any such Index is abolished, the Bank may adopt instead such other actual or adjusted index as it believes will record as fairly as possible the annual increase or decrease of the cost-of-living in the country concerned.

(c) If any change is made in any such Consumer Price Index for a particular period and it alters the last index upon which a cost-of-living increase for any pension was based, the index shall be adjusted with effect from May 1 of the year after the date such change becomes known to the Bank. No other adjustment resulting solely from such a change shall be made in any indices or amounts computed in accordance with this Article before that date.

7A.7 Application to Payments for Which an Election of Other Currency Is Made

(a) If an election to change the currency of payment of a pension, annuity or survivor annuity is made pursuant to sub-paragraph 5A.4(b)(i), then there shall be no change in the Cost-of-Living Indices, which shall be determined pursuant to Section 7A.1 on the basis of the currency of payment prior to the effect of such election.

(b) If an election to change the currency of payment of a pension, annuity or survivor annuity is made pursuant to sub-paragraph 5A.4(b)(ii), then the Cost-of-Living Indices shall be changed, with effect from the May 1 which is or which follows the effective date of such election, to those determined pursuant to Section 7A.1 on the basis of the new currency of payment becoming effective on account of such election.

(c) Cost-of-living increases shall be paid in the same currency as the pension or other benefit to which they relate.

ARTICLE 8 RESTORATION TO SERVICE

Applicability. The provisions of this Article 8 are applicable to participants under Article 2.
8.1 Effect on Pensions and Elections.

If a retired participant again becomes a participant or becomes eligible to elect to be a participant, his pension, whether in effect or deferred, shall cease and any elections under Section 4.2, Section 4.4, Section 5.3, or any other currency election shall be deemed revoked.

8.2 Periods to Which Restored Service is Credited.

If a former participant again becomes a participant on or after May 1, 1990, periods of service credited to such participant as provided in Section 8.3 below in respect of service before May 1, 1990 shall be treated as service under the Plan before May 1, 1990.

8.3 Benefits After Restoration to Service.

(a) If a former participant again becomes a participant and has not received any payments under Section 3.2, Section 3.3, Section 4.3, or Section 4.4, he shall be credited with all service he previously had under the Plan and with the accumulated contributions he had when he last ceased to be a participant plus interest to the date he again becomes a participant. If the participant again ceases to be a participant, the benefits payable to him or on his account shall be determined and computed based on the aggregate of his service before and after he again became a participant.

(b) If a former participant again becomes a participant and has received payments under Section 3.2, Section 3.3, or Section 4.4, he may be credited with previous service and accumulated contributions plus interest only if, within five years after the date he again becomes a participant and while still a participant, he refunds all such payments together with interest from the dates of payment to the dates of refund.

(c) If a former participant again becomes a participant and has received payments under Section 3.2, Section 3.3, or Section 4.4, and if he does not refund such payments pursuant to subsection (b), the benefits payable upon his again ceasing to be a participant shall be computed based on the following:

   (i) if he ceases to be a participant except by reason of death or disability, (1) the pension payable to him before he again became a participant (or, if the pension was a disability pension, the pension which would have been payable to him if he had been retired on an early retirement pension instead) after reduction of such pension for any election under Section 4.4, but increased by any
cost-of-living increases that would have been payable had he not again become a participant, plus (2) a pension determined under Section 3.1, Section 3.2 or Section 3.3 computed on service and highest average gross salary after he again became a participant;

(ii) if he ceases to be a participant by reason of death, (1) the death benefit determined under Section 4.1 computed as if he had not again become a participant, plus (2) the death benefit determined under Section 4.1 computed on service and highest average gross salary after he again became a participant, or

(iii) if he ceases to be a participant by reason of disability (as determined under Section 3.4), the disability pension determined under Section 3.4 computed on service and highest average gross salary after he again became a participant, except that, if the participant ceased to be retired on a disability pension before again becoming a participant because his incapacity ceased and his earning capacity was regained, his disability pension shall not be less than it would have been had he never ceased to be retired on a disability pension if his later disability retirement is for the same incapacity.

The total benefit payable to or on the account of such participant shall not, however, be greater than the benefit which would have been payable if subsection (a) had been applicable to him after reduction of the pension computed under subsection (a) for any election to commute into a lump sum under Section 4.4.

ARTICLE 8A  RESTORATION TO SERVICE

Applicability and Effective Date. The provisions of this Article 8A are applicable to participants joining the Plan under Article 2A with prior periods of participation, and shall be effective with respect to participants in service on or after October 1, 2002.

8A.1 Restoration for Former Article 2 Participants Returning to Service.

(a) If a former Article 2 participant who received payments under Section 4.3 later becomes a participant under Article 2A, the participant shall be credited with the same number of days of service (for purposes
of the benefits provided under Articles 3A and 4A) as were formerly credited to the participant under the Plan and to which such payments related, only if, within five years after the date on which the participant received notice of the restoration opportunity provided under this section and while still a participant, the participant refunds all the payments received under Section 4.3 together with interest from the dates of payment to the dates of refund. Additionally, on the last day of the month following the month in which the participant fully refunded the payments under Section 4.3, the participant’s Cash Balance account shall receive a credit in the amount of 120% of the amount so refunded by the participant, including interest paid.

(b) Subsection (a) shall also apply to participants in service as of October 1, 2002 who cease participation before January 1, 2003 without having elected restoration while a participant, provided that the restoration option under that Subsection is exercised no later than six months after the date on which participation ceases.

8A.2 Restoration for Participants Returning to Service After Receiving Lump Sum Payments.

If a former Article 2A participant received benefits from the Plan solely in the form of lump sum payments after last ceasing to be a participant and later resumes participation, such benefits may be restored in accordance with this Section. If the participant refunds the entire amounts of all such benefits paid by the Plan within five years after the date on which the participant received notice of the restoration opportunity provided under this section and while still a participant, together with interest on the withdrawal benefit under Section 3A.4 and the Termination Grant benefit, if any, computed from the dates of payment to the date of refund, the participant shall be credited with the same number of days of service and Termination Grant service, if any, that he had under the Plan when he last ceased participation. Additionally, the participant’s Cash Balance account shall be credited with the amount of the Cash Balance benefit that the participant previously received and refunded (without interest) on the last day of the month following the month in which the participant fully refunded the payments.

8A.3 Restoration for Participants with Deferred Pensions or Annuities Returning to Service.

If a former Article 2A participant who ceased participation with a deferred pension under Section 3A.2 or 3A.3 and/or a deferred annuity under Section 4A.3 or 4A.5 resumes participation before the pension becomes effective, the participant’s days of service when he last ceased participation shall be restored, the participant’s
elections, if any, to receive the Cash Balance and/or Termination Grant benefits, or portions thereof, in the form of an annuity shall be revoked, and the Cash Balance and Termination Grant service (or portions thereof, if any) that were subject to these elections shall be restored. If the Termination Grant benefit, or any portion thereof, was paid by the Plan after participation last ceased, the Termination Grant service for which the benefit was paid shall be restored only if the participant, within five years after the date on which the participant received notice of this restoration opportunity, refunds the entire amount of the Termination Grant benefit that was paid, together with interest thereon from the date of payment until the date of refund. If the participant had already received all or any portion of the Cash Balance benefit after participation last ceased, and the participant, within five years after the date on which the participant received notice of this restoration opportunity, refunds the same amount of the benefit as had been received (without interest), the participant’s Cash Balance account shall be credited with the amount so refunded on the last day of the month following the date of the refund.

8A.4 Restoration for Participants with Effective Pensions and/or Annuities Returning to Service.

(a) If a former Article 2A participant who last ceased participation with an immediate or deferred pension under Section 3A.2 or 3A.3 and/or who elected to receive an annuity under Section 4A.3 or Section 4A.5(c) resumes participation after the pension or annuity becomes effective, the participant’s pension then payable (the “original pension”) shall cease, the annuity, if any, shall be suspended during participation, and the participant’s days of service when participation last ceased shall be restored.

(b) If the participant’s Termination Grant benefit, or a portion thereof, was paid by the Plan in a lump sum payment after participation last ceased, the Termination Grant service for which the benefit was paid shall be restored only if the participant, within five years after the date on which the participant received notice of this restoration opportunity, refunds the entire Termination Grant benefit paid, together with interest thereon from the date of payment until the date of refund. If the participant had already received all or any portion of the Cash Balance benefit after participation last ceased, and the participant, within five years after the date on which the participant received notice of this restoration opportunity, refunds the same amount of the benefit as had been received (without interest), the participant’s Cash Balance account shall be credited with the amount so refunded on the last day of the month following the date of the refund.
(c) When participation again ceases, the participant’s pension shall be computed in accordance with Section 3A.2 or 3A.3, as applicable, and from that pension an amount shall be subtracted on account of the original pension received before participation resumed. The amount so subtracted shall equal the monthly annuity equivalent, computed using the factors contained in Schedule C, Table 10, of the following hypothetical lump sum: the number of monthly original pension payments received by the participant times the monthly amount of the original pension, including cost of living adjustments, that would have been payable as of the date participation again ceased had the original pension continued. Notwithstanding the foregoing, the recomputed pension as of its effective date shall not be less than the amount of the original pension, including cost of living increases, that would have been payable as of that date had the original pension not ceased.

(d) If the participant was receiving an annuity under Section 4A.3 or 4A.5 that was suspended during participation under subsection (a), when participation again ceases the annuity shall resume, increased by the applicable cost of living adjustments since the date the annuity was suspended, subject to the same death benefit under Section 4A.2 as was determined at the time the annuity became effective. Additionally, the participant (or in the case of death in service, the beneficiary receiving the death benefit payable in respect of the annuity under Section 4A.2) shall receive a lump sum payment on account of the annuity payments that would have been received had the annuity not been suspended. That lump sum shall equal the number of monthly payments that were missed on account of the annuity’s suspension times the amount of the monthly annuity on the date the annuity is resumed, and it shall be payable in a single sum as soon as practicable after the last day of the month in which participation again ceases.

(e) The contingent death benefit payable in respect of the original pension under Section 4A.2, and any elections made by the participant under that Section before the original pension became effective, shall be preserved, notwithstanding the cessation of the original pension upon resumption of participation, but only to the extent of the amount of the original pension plus the cost of living increases that would have been payable thereon up until the date of death had the pension not ceased. Upon the death of the participant, whether in service or thereafter, the death benefit payable in respect of the original pension and related annuity shall be paid under Section 4A.2 as if the original pension continued and the participant remained a retired participant until death. When participation again ceases, Section 4A.2 (or Section 4A.4 in the case of death in service) shall apply to the amount of the pension
in excess of the original pension plus the cost of living increases that would have been payable thereon as if such excess were a separate pension.

8A.5 Currency of Restoration Payments and Calculation of Interest.

All restoration payments made by participants under this Article 8A will be based on the U.S. dollar equivalent of the restored benefit at the time it was originally paid. In the case of restoration of a benefit defined under the Plan in U.S. dollars, the amount of the requisite restoration payment for that benefit shall be based on the amount so defined, even if the distribution was paid in another currency. In the case of other benefits that were defined under the Plan in a currency other than U.S. dollars, for purposes of determining the required restoration payment, the amount of the benefit originally paid shall be converted to the U.S. dollar equivalent by applying the applicable spot exchange rate as of the date of original payment. If the required restoration payment for a benefit includes interest, the interest shall be computed on the U.S. dollar (or U.S. dollar equivalent) amount from the date of distribution to the date of repayment. The participant may elect to make a restoration payment in either U.S. dollars or in the currency in which salary is paid, based on the spot exchange rate as of the date of payment.

ARTICLE 9 CONTRIBUTIONS

Section 9.1 Contributions by Participants.

Each participant under Article 2 shall contribute seven percent of his gross salary to the Plan, but no such contribution may be made by a disabled participant or by a participant not absent from the Employer for any pay period during which he is paid for less than one-fourth of the Employer’s normal hours of work. Participants under Article 2A shall contribute to the Plan pursuant to subsection 3A.5(d). The Employer shall deduct the contributions for each pay period from the net salary of each participant when it is paid, and such contributions shall be paid into the Retirement Trust.

9.2 Contributions by the Bank.

(a) Notwithstanding any other provisions of the Plan, the Bank shall contribute the part of the cost of funding the liabilities of the Plan (determined by the Finance Committee based on actuarial valuation made under Section 10.3(d)) that is not contributed by participants.
(b) All contributions made to the Plan by the Bank shall be paid into the Retirement Trust and shall be irrevocable.

(c) The Bank, the Corporation, and the Agency shall make arrangements for payment by the Corporation and the Agency respectively to the Bank of amounts paid by the Bank under subsection (b) for the benefit of the Corporation or the Agency.

ARTICLE 10 ADMINISTRATION OF THE PLAN

10.1 Plan Administration.

A Pension Benefits Administration Committee (the Administration Committee), a Pension Finance Committee (the Finance Committee), a Pension Benefits Administrator (the Benefits Administrator), and a Pension Finance Administrator (the Finance Administrator) shall administer the Plan.

10.2 The Administration Committee.

The Administration Committee shall be composed of a Vice President or Managing Director of the Bank, who shall be its chairman, two Executive Directors of the Bank, and at least three but not more than six other members who may but need not be participants. It:

(a) shall have overall responsibility for the administration of benefits under the Plan;

(b) may establish policies and rules for the administration and application of Plan provisions relating to participation, retirement, elections, benefits, and other payments. Its policies and rules bind the Employer, participants and beneficiaries under the Plan, and all other persons claiming benefits or other payments under the Plan;

(c) may approve the amount of any pension or other benefit payable under the Plan and, whenever necessary, determine the part of any such pension or benefit which is provided by the contributions of a participant or of the Bank;

(d) may make arrangements with the Fund or a committee of the Fund Plan relating to benefits payable under the Plan and the Fund Plan where any participant has concurrent service under both Plans, and to the sharing of pension payments and the transfer of funds between the Plans;
(e) shall decide any other matters required to be decided by it under the Plan; and

(f) at the request of the Benefits Administrator, the Finance Committee, the Finance Administrator, the Employer, the Trustee, any participant or beneficiary under the Plan, or any person claiming benefits or other payments under the Plan, shall decide all questions of interpretation of the Plan provisions relating to participation, retirement, elections, and benefits, and any claim of any person for benefits or other payments under the Plan. Any claim for benefits, payments or other rights under the Plan must first be submitted to the Benefits Administrator no later than two years after the claim arises. If the claimant is dissatisfied with the decision of the Benefits Administrator, the claimant may, within 120 days after receiving notice of such decision, submit the claim to the Administration Committee. A decision of the Administration Committee shall be conclusive and binding on all persons concerned, subject to the appeal of the decision to the World Bank Administrative Tribunal.

10.3 The Finance Committee.

The Finance Committee shall be composed of a Vice President, Senior Vice President, or Managing Director of the Bank, who shall be its chairman, two Executive Directors of the Bank, and at least three but not more than eight other members who may but need not be participants. It:

(a) shall direct the Trustee with respect to the overall responsibility for the financial management of the Retirement Trust Fund;

(b) shall establish policies and rules for the management of the Retirement Trust Fund, including the collection, safekeeping, disbursement, investment and accounting of the Retirement Trust Fund;

(c) shall obtain the services of one or more qualified actuaries on whose recommendations in matters actuarial the Finance Committee and the Administration Committee may rely;

(d) at least once every three years, shall make or have made an actuarial valuation of the assets and liabilities of the Plan using the actuarial methods and assumptions adopted by the Finance Committee from time to time after obtaining the recommendations of the Plan's actuaries, and, on the basis of such valuation, shall determine the contributions to be made by the Bank under subsection 9.2(a) after consultation with the Bank;

(e) shall have accounts necessary for proper financial management of the Plan and for the preparation of suitable financial statements for the Plan maintained;

(f) shall determine and direct the investment of the Retirement Trust Fund;
(g) shall from time to time inspect and audit the Bank’s and the Trustee’s accounts and records of transactions relating to the Retirement Trust, including expenses paid by the Retirement Trust under Section 11.7, or have them inspected or audited; and

(h) shall decide any other matters required to be decided by it under the provisions of the Plan.

10.4 Delegation of Committee Powers.

(a) The Administration Committee may delegate the power to approve, arrange, or decide upon matters mentioned or referred to in section 10.2 to the Benefits Administrator.

(b) The Finance Committee may delegate to a subcommittee of its members, or to any investment counsel approved by the Committee, the power to select, within the general investment policy guidelines from time to time approved by the Committee, the particular investments, securities and other property in which the Retirement Trust Fund shall be invested by the Trustee, under Section 11.2.

10.5 The Benefits Administrator.

The Benefits Administrator shall be appointed by the Bank to serve at its pleasure. Subject to the general directions of the Administration Committee, the Benefits Administrator:

(a) shall be the secretary of the Administration Committee and shall provide secretariat services to it;

(b) shall receive all documents relating to the administration of Plan benefits submitted by the Employer, the Trustee or by any participant, retired participant or beneficiary under the Plan;

(c) shall maintain such records concerning participation, retirement, termination and any entitlement to benefits under the Plan as shall be needed for the proper administration of the Plan;

(d) shall furnish to the Administration Committee requests for decisions and the information required to enable it to decide the matters before it and other information requested by the Administration Committee;

(e) shall prepare an annual report on the administration of the Plan and, after approval by the Administration Committee, distribute the report to the Employer and the participants; and

(f) shall perform all other functions assigned to the Benefits Administrator under the Plan or by the Administration Committee.
The Benefits Administrator may obtain assistance from other employees of the Employer in performing any of the above duties.

10.6 The Finance Administrator.

The Finance Administrator shall be appointed by the Bank to serve at its pleasure. Subject to the general directions of the Finance Committee, the Finance Administrator:

(a) shall be the secretary of the Finance Committee and shall provide secretariat services to it;
(b) shall receive all documents relating to the financial management of the Plan submitted by the Employer, the Trustee or by any participant, retired participant or beneficiary under the Plan;
(c) shall furnish to the Finance Committee requests for decisions and the information required to enable it to decide the matters before it and other information requested by the Finance Committee;
(d) shall prepare an annual report on the condition of the Retirement Trust Fund and, after approval by the Finance Committee, distribute the report to the Employer and the participants; and
(e) shall perform all other functions assigned to the Finance Administrator under the Plan or by the Finance Committee.

The Finance Administrator may obtain assistance from other employees of the Employer in performing any of the above duties. At the direction of the Finance Committee, the Finance Administrator shall also engage consultants, who may be temporary employees of the Employer, or outside contractors to the Employer or the Trustee, to assist the Finance Committee in performing its functions and duties under the Plan.

10.7 Appointment of Committee Members.

(a) The members and alternate of each Committee shall be appointed by the President of the Bank to serve at the President’s pleasure for a period of not more than three years, and they may be reappointed. For each Committee, the most representative association of staff members of the Employer shall nominate two members, and the most representative association of retired staff members shall nominate one member and an alternate with full power to act for the member when absent.

(b) An appointed member of a Committee shall accept his appointment and may resign by delivering written notice to the secretary of such Committee.
10.8 Rules and Procedures.

(a) Each Committee shall appoint one of its members as vice chairman to act in the absence of its chairman.

(b) The alternate of an Executive Director who is a member of a Committee may act and vote in his stead.

(c) A majority of the members of a Committee for the time being in office constitutes a quorum for the transaction of business. All action taken by a Committee at any meeting shall be by the vote or other decision of a majority of those present. Each Committee may from time to time establish rules for the transaction of its business.

(d) Each Committee may obtain clerical, medical, actuarial, accounting and other services to assist in performing its functions. All services required under the Plan shall be performed by the staff of the Bank wherever possible. Committee members who are participants or retired participants and staff members of the Bank shall not receive any additional compensation for their services to the Plan.

(e) A member of a Committee who is a participant or a retired participant shall not vote or act as a Committee member on any question relating exclusively to him.

(f) The Employer shall, on the request of either Committee, the Benefits Administrator, or the Finance Administrator, furnish such information as they shall require to perform their functions.

ARTICLE 11 THE RETIREMENT TRUST

11.1 Purpose and Use of Retirement Trust.

The Bank has hereby established a Retirement Trust. The Bank shall serve as Trustee of the Retirement Trust. All contributions made under Article 9, and all other assets, property, funds and income of the Plan, shall be transferred to the Retirement Trust and shall be held, administered, and maintained by the Trustee, in Trust, separately from the Trustee’s other property and assets, solely to provide the benefits and pay the expenses of the Plan. No part of the principal or income of the Retirement Trust Fund shall be used for, or diverted to purposes other than for the exclusive benefit of participants and retired participants or their beneficiaries or estates under the Plan, until all liabilities therefor have been satisfied. No person shall have any interest in or right to any part of the Retirement Trust Fund or any rights under the Plan, except as and to the extent expressly provided in the Plan.
11.2 Investment of Retirement Trust Fund.

(a) The Trustee shall invest the Retirement Trust Fund separate and apart from all its other property and assets. The Trustee shall invest and reinvest the Retirement Trust Fund (including the income from it) in such stocks (of any classification), bonds, notes, debentures, mortgages, equipment or investment trust certificates, or in such other investments, securities or property of any class or character (including obligations issued or guaranteed by the Bank) as the Finance Committee may from time to time direct. Investments shall not be restricted to investments, securities or property authorized for fiduciaries of any kind under any present or future law. The Trustee shall retain in cash and keep unproductive of income such part of the Retirement Trust Fund as the Finance Committee may from time to time direct.

(b) Subject to directions the Finance Committee may give from time to time, the Trustee may also invest the Retirement Trust Fund in any collective investment fund or funds, including common and group trust funds, maintained by the Bank, the Trustee or its agent, consisting exclusively of assets of exempt pension and profit sharing trusts and individual retirement accounts qualified and tax exempt under the United States Internal Revenue Code of 1986, as amended, and governmental plans. The investments so made shall be subject to all the provisions of the instruments establishing such funds, whenever established, as they may be amended from time to time. Such instruments as amended are hereby incorporated and made a part of this Plan as if set forth herein, so long as they remain group trusts or common trust funds exempt from income tax under the United States Internal Revenue Code of 1986, as amended, and provided that the Plan, if effect is given to such provisions, remains a plan which is qualified for purposes of the United States Internal Revenue Code of 1986, as amended. The combining of investments of the Retirement Trust Fund with investments of other qualified plans in such fund or funds is specifically authorized.

11.3 Trustee Management Powers.

The Trustee, subject to any directions which may be given to it by the Finance Committee, may exercise all powers, do all acts and execute all documents it deems convenient in connection with the acquisition, management, recovery, protection and disposal by it of the Retirement Trust Fund including (but without limitation) the exercise of the power:
(a) to sell, exchange, convey, transfer or otherwise dispose of any part of the Retirement Trust Fund by private contract or at public auction, for cash or on credit;

(b) to vote upon any stocks, bonds or other securities held by it in the Retirement Trust; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, notes, debentures, mortgages, equipment or investment trust certificates or other securities or property in the Retirement Trust;

(c) to register any investment of the Retirement Trust in its own name or in the name of a nominee and to hold any investment in bearer form (but the books and records of the Trustee shall at all times show that all such investments are part of the Retirement Trust Fund);

(d) to deposit or hold cash, securities or other property of the Retirement Trust in such form, in such banks or other depositories, with such other persons or in such other places as it deems necessary or desirable;

(e) to enter into any such contract or contracts as the Finance Committee may direct with one or more insurance companies to provide for the payment of any pension, annuity, or other benefit provided for in the Plan, to pay premiums or any other obligations under any such contract from the Retirement Trust Fund; and

(f) to purchase contracts to insure the Retirement Trust Fund against such risks as the Finance Committee may direct, and to pay the costs thereof from the Retirement Trust Fund.

11.4 Responsibility for Plan Administration.

Neither the Bank, the Trustee, the Corporation, nor the Agency shall be responsible for the propriety of any payments made by the Trustee from the Retirement Trust Fund in the exercise of the responsibilities of the Administration Committee, the Benefits Administrator, or for the propriety of any action taken or omitted by the Trustee, in connection with the Retirement Trust Fund at the direction of the Finance Committee or the Finance Administrator.
11.5 Responsibility of Persons Dealing with Retirement Trust Fund.

No person dealing with the Trustee in connection with the Retirement Trust Fund shall be required to inquire whether the Trustee has been directed or instructed by any Committee or is otherwise authorized to take or omit to take any action; or to inquire into the validity, expediency or propriety of any action taken or omitted by the Trustee; or to follow the application by the Trustee of any money or property which may be paid to the Trustee or on its order.

11.6 Accounts.

The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions relating to the Retirement Trust Fund. These accounts shall be open to audit and inspection at all reasonable times by any person authorized by the Finance Committee. Within 90 days after December 31 of each year, and within 90 days after it ceases to manage the Retirement Trust Fund, the Trustee shall submit to the Finance Committee a written account setting forth the investments, receipts, disbursements and other transactions of the Retirement Trust Fund effected by it during the preceding year or during the period ending with its ceasing to manage the Retirement Trust Fund.

11.7 Reimbursement of Administrative Expenses.

(a) Subject to subsections (b) and (c) below, any direct administrative expenses properly incurred by the Bank or the Trustee in carrying out the terms of the Plan or performing the Bank's or the Trustee’s functions and duties under the Plan may be charged to the Retirement Trust Fund. Such direct administrative expenses may include expenses for goods, materials or supplies, and expenses for services, including (but not limited to) investment management, custodial, actuarial, legal, and audit services that are performed by contractors engaged by the Bank or the Trustee. Expenses of the Plan that are not charged to the Retirement Trust Fund shall be borne by the Bank.

(b) Direct administrative expenses chargeable to the Retirement Trust Fund under subsection (a) may also include costs for salaries and benefits paid to employees of the Bank, but only to the extent that the costs (i) are
incurred for employees whose assigned duties include substantial services in carrying out the terms of the Plan or performing the Bank's or the Trustee’s functions and duties under the Plan, and (ii) are limited to the portion of an employee’s salary and benefits that is properly allocable to such services actually performed.

(c) All charges to the Retirement Trust Fund under this Section will be subject to the approval of the Finance Committee, which shall adopt guidelines and procedures for approving and paying such charges. Anticipated charges may be approved in advance, with payment made as expenses are incurred. The Finance Committee shall not approve any charges for expenses that (i) are attributable to the Bank's overhead costs, (ii) relate to goods or services (or portions thereof) that are not reasonably necessary to carry out the terms of the Plan or perform the Bank's functions and duties under the Plan, or (iii) are excessive or imprudent. In approving any charges to the Retirement Trust Fund under this Section, the Finance Committee shall, consistent with Section 11.1, consider only the interests of the Plan, its participants and retired participants, and their beneficiaries.

(d) For purposes of this section, the functions and duties under the Plan of the Bank shall include the functions and duties under the Plan of the Bank, the Trustee, Finance Administrator and the Benefits Administrator, and such functions and duties as the Finance Committee or the Administration Committee may properly assign or delegate to the Finance Administrator, the Benefits Administrator, the Bank or the Trustee.

11.8 Use of Counsel.

The Bank or the Trustee may consult counsel, who may be counsel to the Bank, about its functions under this Article and shall not be liable for acting or failing to act upon counsel’s advice.

ARTICLE 12 OTHER PAYMENTS PROVISIONS

12.1 No Penalty for Misconduct.

No rights or benefits under the Plan shall be denied to a participant or retired participant as a penalty for misconduct.

12.2 Payment of Benefits.

The Bank may not commence the payment of any pension, annuity, benefit, or other amount from the Retirement Trust Fund until it has received a request for payment from the person entitled to such payment indicating
the Bank account or address to which payment shall be directed. The Bank shall not be required to investigate to determine the ownership of any Bank account to which payment has been directed, or the identity or mailing address of any person entitled to any such payment hereunder. It may, however, defer payments until it is satisfied about the identity and the mailing address of any such person or account owner. If there is a dispute about the right of any person to payments under the Plan, the Bank may withhold payment until the dispute has been resolved by the Administration Committee or the World Bank Administrative Tribunal, or settled, whether by agreement, arbitration, or a court with proper jurisdiction over the matter.

12.3 Return of Non-Participants’ Contributions.

Contributions deducted from the net salary of any person electing not to participate in the Plan or of any participant electing to cease to participate in the Plan shall be returned to the person or former participant. The amount returned shall be the amount deducted for the period beginning with the effective date of the election without interest.

12.4 Offsets for Other Payments.

Any amounts paid or payable to any participant, his dependents or otherwise on his account from a workers' compensation program or employer's liability policy, or under any other plan, whether or not self-insured, participated in or maintained by the Employer on account of a participant's death or any incapacity for which he has been retired hereunder, may be offset against his disability pension in an equitable manner decided by the Administration Committee.

12.5 Claims Limited to Annuity Issuer.

If, under the Plan, any retirement annuity, whether individual or group, is purchased for any participant, retired participant, beneficiary or other person, no such person nor his heirs, distributes, legal representatives or assigns shall have any claim under the Plan, except against the issuer of any such annuity contract for its enforcement.
12.6 Payment to Disabled Persons.

If the Administration Committee finds that a retired participant or other person entitled to a pension or other payment is unable to care for his own affairs, any payment not claimed by a duly appointed legal representative, may be paid to his spouse, child, parent or another person, as the Committee deems most appropriate for his welfare, or the Committee may make such payment directly for his support and maintenance.

12.7 Undisposed of Payments.

Except as provided in Subsection 5.1(b) or 5A.2(b) (as applicable), if a participant, retired participant, beneficiary or other person dies without being survived by a person designated or otherwise entitled under the Plan to receive a payment, unless the payment is claimed within six months after the death by the decedent's estate or succession, it shall be paid as if it were disposed of by a designation made by the decedent under Subsection 4.1(d) or 4A.2(c) (as applicable), or if there is no such designation, payment shall be made to the decedent's surviving spouse (subject to Section 4.1(e) in the case of a benefits paid in respect of an Article 2 participant) or if there is none entitled to receive payment, to the decedent's then living lawful descendants per stirpes.

12.8 Beneficiaries to Provide Evidence.

Every participant and beneficiary under the Plan shall furnish documentary evidence required by the Administration Committee or the Benefits Administrator. If the Administration Committee finds that, because a material fact has been omitted or misrepresented by a participant or beneficiary, amounts not payable have been or are being paid, it may, after affording the participant or beneficiary the opportunity to be heard, recover such amounts from and reduce amounts payable thereafter to such participant or beneficiary or on his account.

12.9 Direct Rollovers.

(a) To the extent required by applicable government regulations, a participant or retired participant may elect to have any portion of an eligible rollover distribution (as defined in such regulations) paid directly to an eligible retirement plan (as defined in such regulations) specified by the participant or retired participant in a direct rollover. An election for a direct rollover shall be made in writing in the same manner and at the same time as the
election to receive an eligible rollover distribution, and shall specify the eligible retirement plan to which the transfer
shall be made. The election for a direct transfer shall become irrevocable when the election to receive the eligible
rollover distribution becomes irrevocable.

(b) To the extent required by applicable government regulations, a surviving spouse, or a spouse or
former spouse under Section 5.1(c) or 5A.2(c), may elect to have any portion of an eligible rollover distribution (as
defined in such regulations) paid directly to an eligible retirement plan (as defined in such regulations) specified by
the surviving spouse, spouse or former spouse, if such individual so elects in writing at the time the amount becomes
payable.

12.10 Payments in Full Satisfaction of Claims.

Any payment to a participant, retired participant, beneficiary or annuitant, or to any other person, in
accordance with the provisions of the Plan shall, to the extent of the payment, be in full satisfaction of all claims,
hereunder or otherwise, against the Employer, the Retirement Trust or any other person. The Bank or the
Administration Committee may require such participant, retired participant, beneficiary, annuitant or other person, as
a condition of such payment, to execute a receipt and release therefor. The Bank shall be under no duty to see to the
application of any such payment.

12.11 Maximum Pensions.

(a) The portion of a participant’s pension provided by the participant’s contributions shall be denoted the
participant-derived annual pension and shall be equal to the participant’s accumulated contributions as of the
effective date of his pension multiplied by a conversion factor. For purposes of this subsection (a), a participant’s
accumulated contributions and applicable conversion factor are to be determined under applicable governmental
regulations.

(b) The portion of a participant’s pension provided by the Employer’s contributions shall be denoted the
Employer-derived annual pension and shall be equal to the excess, if any, of the total pension over (1) the
participant-derived annual pension, and (2) the portion, if any, of the total pension attributable to a transfer of assets
from the retirement plan of another employer pursuant to Article 15. For purposes of determining the Employer-
derived annual pension, all benefit elements payable to the Participant under the Plan shall be taken into account, whether or not payable in the form of an annual pension and whether or not payable at the same time.

(c) (i) The maximum Employer-derived annual pension payable to a participant under the Plan shall not be greater than $175,000 (as adjusted under applicable government regulations). If the participant has less than 10 years of participation in the Plan, the limitation in the preceding sentence shall be reduced by multiplying it by a fraction the numerator of which is the number of months of his participation and the denominator of which is 120; provided, however, that this sentence shall not reduce the limitation in the preceding sentence to less than 10% of what it would be without regard to this sentence.

(ii) If a participant’s pension benefit (or any portion thereof) under the Plan begins before age 62 or after age 65, the dollar limitation of subsection (c)(i) shall be adjusted in accordance with Table 6 of Schedule C, except that the limitation shall be further adjusted to the extent required by applicable governmental regulations.

(iii) If a participant’s pension benefit (or any portion thereof) is to be paid in a form other than a straight life annuity, the benefit shall be adjusted in accordance with applicable governmental regulations to an actuarially equivalent straight life annuity commencing at the same age for purposes of applying the limitations of this section. No adjustment shall be required under the preceding sentence with respect to the value of a surviving spouse’s pension under Section 4.1(a) or other annuity payable for the life of a participant’s surviving spouse, provided that the annual annuity payable to a participant’s surviving spouse does not exceed the annual annuity payable during the lifetime of the participant.

(d) (i) A participant’s contributions, including Supplemental Contributions under Schedule F, under the Plan for any plan year shall not be more than the lesser of (i) 100% of the participant’s compensation (as defined under applicable governmental regulations) for the year, or (2) $44,000 (as adjusted in accordance with applicable government regulations). The limitations on a participant’s contributions under this paragraph (i) shall be reduced by the amount any allocations to the participant’s account under any other Employer-sponsored plan for the same year that are treated as annual additions under applicable governmental regulations, provided that any reduction of allocations provided for under such other plan or plans for the purpose of satisfying these limitations shall be given effect before reducing the limitations on participant contributions under this paragraph.
(ii) For any plan year commencing prior to January 1, 2000, in the case of any participant as to whom the sum of the defined benefit plan fraction and the defined contribution plan fraction for any year exceeds 1.0 (prior to the application of this paragraph (ii)), the Employer-derived annual pension shall be reduced to the extent required to make such sum 1.0. A participant’s defined benefit plan fraction for any year is a fraction the numerator of which is the projected Employer-derived annual pension under the Plan (determined as of the close of the year) and the denominator of which is 1.25 multiplied by the maximum dollar limitation in paragraph (c)(i). A participant’s defined contribution plan fraction for any year is a fraction the numerator of which is the sum of (1) the participant’s contributions (and any annual additions under other Employer-sponsored plans) for that year and each prior year beginning on or after January 1, 1987, and (2) the participant’s contributions (and any annual additions under other Employer-sponsored plans) in excess of 6% of his gross salary for each year during the period from January 1, 1975 through December 31, 1986. The denominator of a participant’s defined contribution plan fraction is the sum of the lesser of the following amounts determined for such year and each prior year of service: (1) the product of 1.4 multiplied by the maximum limitation in (1) of paragraph (d)(i) with respect to such participant for such year or (2) the product of 1.25 multiplied by the maximum limitation in (2) of paragraph (d)(i) applicable to the year in question.

(iii) For purposes of this paragraph (d), the term “participant’s total compensation” means compensation (as defined in applicable government regulations) of the participant from the Employer for the plan year; provided that the term “participant’s total compensation” shall include (i) any elective deferral (as defined under applicable government regulations) and (ii) any amount that is contributed or deferred by the Employer at the election of the Employee under a cafeteria plan, a qualified transportation fringe program, or an eligible deferred compensation plan, as those terms are defined under applicable government regulations.

(e) The provisions of this Section shall override any other provisions of this Plan to the extent that such other provisions would otherwise conflict with this Section, provided, however, that no reduction under this Section shall apply to any participant except to the extent required by applicable governmental regulations.
12.12 Special Distribution Rules

(a) Distribution of the entire benefit payable on account of a participant or retired participant shall commence no later than the beginning date required under applicable governmental regulations. Distribution may continue over a period no longer than the longest of (i) the life of the retired participant, (ii) the lives of the retired participant and a designated beneficiary, (iii) the life expectancy of the participant or retired participant or (iv) the joint and last survivor life expectancy of the participant or retired participant and a designated beneficiary.

(b) If a retired participant dies after distributions to him have begun, all death benefits shall be distributed to the beneficiary at least as rapidly as under the method of distribution being used before his death.

(c) If a participant or retired participant dies before distributions to him have begun, the death benefits shall be distributed (i) over a period no longer than the longer of the life or life expectancy of a designated beneficiary (and distribution shall begin no later than December 31 of the calendar year after the year of the participant's or retired participant's death or a later date prescribed in applicable governmental regulations), or (ii) in their entirety by December 31 of the calendar year in which the fifth anniversary of the participant's or retired participant's death falls, if longer.

(d) Any election under the Plan affecting the distribution of a benefit shall conform to incidental death benefit requirements of applicable governmental regulations.

(e) The minimum distribution requirements of Subsections (a), (b), (c) and (d) shall be applied in accordance with applicable governmental regulations and shall govern, notwithstanding any election affecting distribution or other inconsistent provision in the Plan.

ARTICLE 13 NON-ALIENATION OF BENEFITS

13.1 Non-Alienation of Benefits.

No benefit under the Plan shall be subjected in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, seizure or charge, and any attempt to do so shall be void. This provision shall not prevent the enforcement by the Bank of any assignment or pledge to the Bank of all or a portion of a participant’s Termination Grant (under Section 4A.5) effected by the participant before the Termination Grant became a benefit under the Plan. No such benefit shall be in any manner liable for or subject to the debts, contracts, liabilities,
engagements or torts of the person entitled to such benefit, except as specifically provided in the Plan. If the Administration Committee finds that any participant, retired participant or any other beneficiary under the Plan has become bankrupt or that any benefit under the Plan has been anticipated, alienated, sold, transferred, assigned, pledged, encumbered, seized, or charged or that any attempt has been made so to do, except as specifically provided in the Plan, the Administration Committee may declare the benefit to be temporarily or permanently suspended. The Administration Committee shall hold or apply the same to or for the benefit of such participant or retired participant or other beneficiary, his spouse, children, or other dependents, or any of them as it shall determine in its absolute discretion.

**ARTICLE 14 MISCELLANEOUS**

14.1 Duty of Care.

The members of the Committees and the staff of the Bank, the Corporation, and the Agency shall use ordinary care and diligence in the performance of their functions hereunder, but no member of a Committee or staff shall be personally liable on any contract, agreement, bond or other instrument made or executed by him or on his behalf in connection with the Plan. No such person shall be liable for any mistake of judgment made by himself or any other member of a committee or the staff, nor for any loss not resulting from his own gross negligence or willful misconduct. No such person shall be liable for the neglect, omissions or wrongdoing of any other person. This provision shall not be construed as a waiver of any immunity or privilege in the provisions of the Articles of Agreement of the Bank or the Corporation or the Convention establishing the Agency, or otherwise in force.

14.2 Privileges and Immunities

(a) The privileges and immunities accorded to the Trustee shall apply to the assets, property, income, archives, operations and transactions of the Retirement Trust.

(b) The privileges and immunities of Executive Directors, Alternates, officers and employees of the Bank, Corporation or Agency in respect of their official duties for such organizations are hereby reserved, and such official duties shall include, but not be limited to, their duly authorized performance of any of the functions and duties under the Plan of the Bank, the Trustee, the Finance Committee, the Finance Administrator, the Administration Committee or the Benefits Administrator.
(c) Nothing herein shall be construed as a waiver of, or limitation upon, the privileges and immunities accorded to the Bank, Corporation or Agency, which are hereby reserved.

14.3 Effect of Headings.

The headings and subheadings herein are for convenience only and do not affect the meaning of Plan provisions.

ARTICLE 15 TRANSFER OF SERVICE

15.1 Agreements for Transfer of Service.

(a) The Bank, with the approval of the Administration Committee, may enter into agreements with other international organizations and with member governments for the transfer and continuity of pension rights of participants transferring between the Employer and other international organizations or member governments. Such agreements shall have effect as if they were expressly set forth in the Plan. Service credited to a participant as provided in such agreements shall be treated as service before May 1, 1990 or as service after April 30, 1990 as determined by the Benefits Administrator. The Administration Committee may take decisions in order to give effect to the provisions of such agreements.

(b) Persons who first commence participation after April 14, 1998 under the terms of an existing agreement described in subsection (a) that has not been amended or newly adopted after such date shall participate under Article 2, but in no event shall such a person be deemed eligible for the unreduced early retirement pension described in Section 3.3. All agreements described in subsection (a) that are amended or newly adopted on or after April 15, 1998 shall provide that persons subject thereto shall participate under Article 2A.

ARTICLE 16 AMENDMENTS

16.1 Amendments and Effect on Plan.

The Bank may amend any or all of the provisions of the Plan and the Retirement Trust at any time. However, no amendment may deprive any participant or retired participant or other person receiving or entitled to receive a pension, annuity or other benefit, without his consent, of any benefits to which he had already become entitled under
the Plan, except that any amendment may be made retroactively which is necessary to qualify or to continue the qualification of the Plan and the Retirement Trust under governmental tax laws or regulations. No such modification or amendment shall make it possible for any part of the Retirement Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of participants and retired participants or their beneficiaries under the Plan, prior to the satisfaction of all liabilities with respect to such participants, retired participants and beneficiaries.

16.2 Retroactivity of Increased Benefits.

No amendment of the Plan which increases amounts payable to any beneficiary shall apply to amounts paid or payable hereunder before the amendment, unless otherwise provided in the amendment.

ARTICLE 17 TERMINATION

17.1 Suspension of Bank Contributions.

The Bank intends to continue the Plan permanently and to make its contributions regularly, but the Bank at any time may completely or partially suspend its contributions for benefits based on future service. In that event, any benefits under the Plan on account of future service shall be reduced to the amounts (actuarially valued) provided by any future contributions, plus any surplus in the Retirement Trust after payment or provision for payment of all current or accrued pensions and benefits payable in respect of previous service. A proportionate reduction in participants' contributions may also be made by the Finance Committee, after consultation with the Administration Committee.

17.2 Termination; Payments from Retirement Trust.

(a) The Plan and the Retirement Trust may be completely or partly terminated by the Bank at any time. In that event, the Retirement Trust Fund shall be used to pay or provide for the payment of pensions, annuities and other benefits then payable or effective, or to become payable on account of retired participants; to provide the early retirement benefits of the Plan for or on account of participants who at the time of termination shall have reached the age of fifty-five or whose age plus service in days equals 27,375 or more; to pay or provide for benefits or deferred pensions to participants, which have become effective or payable or are to become payable, or which have accrued
on the basis of their service to the date of such termination; and the balance, if any, shall be returned to the Bank, but only after satisfaction of all liabilities of the Plan to participants, retired participants and their beneficiaries. The Finance Committee may require all such participants and retired participants or designated beneficiaries to withdraw benefits in cash or in the form of immediate or deferred annuities.

(b) If, before such termination, the Plan ceases to apply to the staff members of the Corporation or the Agency, the value of the assets of the Retirement Trust Fund attributable to contributions made in respect of staff members and former staff members of the Corporation or Agency shall be actuarially determined. The part of the assets attributable to such contributions shall be kept separate and apart from the other assets of the Retirement Trust Fund and shall be used solely to pay or provide for the payment of all benefits and liabilities which have become payable and effective or to become payable on account of such staff members and former staff members. To the extent that such part of such assets is insufficient for such purpose, the Corporation and the Agency have each agreed that they will pay or provide for the payment of such deficiency. Only after full and complete payment of all such benefits and liabilities, or provision therefor, shall any part of such assets be otherwise disposed of.

(c) Upon the complete or partial termination of the Plan, or upon the complete discontinuance of contributions under the Plan, the rights of each participant to benefits accrued to the date of termination or discontinuance shall be nonforfeitable.

International Bank for Reconstruction and Development, as Trustee
SCHEDULE A

COMPUTATION OF GROSS SALARY

The gross salary corresponding to the net salary of a full-time participant at a given annual rate of net salary shall be determined using the following table:

<table>
<thead>
<tr>
<th>If participant's annual rate of net salary is:</th>
<th>Participant's rate of gross salary is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $20,000</td>
<td>(Net Salary x 1.38) minus $2,100</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>(Net Salary x 1.61) minus $6,700</td>
</tr>
<tr>
<td>$30,000 - $49,999</td>
<td>(Net Salary x 1.72) minus $10,000</td>
</tr>
<tr>
<td>$50,000 - $79,999</td>
<td>(Net Salary x 1.68) minus $8,000</td>
</tr>
<tr>
<td>$80,000 and Above</td>
<td>(Net Salary x 1.86) minus $22,400</td>
</tr>
</tbody>
</table>

SCHEDULE A-1

COMPUTATION OF NET SALARY

This schedule applies to participants who are paid a salary by the Employer stated as a gross amount. The net salary corresponding to the gross salary of a full-time participant at a given annual rate of gross salary shall be determined using the following table:

<table>
<thead>
<tr>
<th>If participant's annual rate of gross salary is:</th>
<th>Participant's rate of net salary is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $43,000</td>
<td>79.5% of Gross Salary</td>
</tr>
<tr>
<td>$43,001 - $62,000</td>
<td>$34,185, plus 67% of Gross Salary over $43,000</td>
</tr>
<tr>
<td>$62,001 - $100,000</td>
<td>$46,915, plus 72% of Gross Salary over $62,000</td>
</tr>
<tr>
<td>$100,001 - $148,000</td>
<td>$74,275, plus 70% of Gross Salary over $100,000</td>
</tr>
<tr>
<td>$148,001 - $170,000</td>
<td>$107,875 plus 68% of Gross Salary over $148,000</td>
</tr>
<tr>
<td>$170,001 - $200,000</td>
<td>$122,835 plus 65% of Gross Salary over $170,000</td>
</tr>
<tr>
<td>$200,001 and over</td>
<td>$142,335 plus 64% of Gross Salary over $200,000</td>
</tr>
</tbody>
</table>
SCHEDULE B

SPECIAL PROVISIONS

The provisions of this Schedule B apply only to participants under Article 2, and to the benefits payable to them or on their account.

Where the provisions of this Schedule apply to described participants, retired participants or beneficiaries, or provide for computations of benefits, charges and credits for described times, and such provisions differ from the provisions of the Plan applicable to other participants, retired participants, or beneficiaries, or at other times, the provisions of this Schedule govern.

1. (a) Pension Installments and Other Amounts Payable Before May 1, 1974.

Pension installments and other amounts payable under the Plan before May 1, 1974 shall continue to be determined and computed under the Plan as amended through March 11, 1974.

(b) Pension Installments and Other Amounts Payable Before May 1, 1990.

Pension installments and other amounts payable under the Plan before May 1, 1990, and on or after May 1, 1974, shall continue to be determined and computed under the Plan as amended through March 27, 1990.


(a) If the amount of any benefit in respect of a participant or retired participant who was making contributions before May 1, 1974, computed under the Plan as amended through March 11, 1974, is greater than the amount computed under the Plan as amended through October 23, 1974, then the greater amount shall be paid after May 1, 1974.

(b) For the purposes of Section 3.4, the normal retirement date of any person who was a participant on April 30, 1974 and has been a participant continuously thereafter (except during disability retirement) shall be the participant's sixty-fifth birthday.

(c) The amount of a child's benefit which became payable in a currency other than the United States dollar before January 1, 1980 shall, with effect from that date and while the benefit continues to be payable in that currency, be the greater of (i) the amount being paid as of December 31, 1979, and (ii) the amount determined under
Sections 4.5 and 5.4(b) (as adjusted in accordance with Sections 7.2 and 7.9(b)). No adjustments shall be made in respect of any payments of such benefit due before January 1, 1980.

3. Normal Retirement Date for Participants Contributing Before May 1, 1974.

The normal retirement date of a participant who last ceased to make contributions to the Plan before May 1, 1974 shall be his sixty-fifth birthday.


The highest average net or gross salary of a participant who last ceased to make contributions before May 1, 1971 shall be the average annual net or gross salary, respectively, during the five consecutive years of his service affording the highest such average, or during his total years of service if less than five.

5. Normal Retirement Date Before May 1, 1974.

Notwithstanding any other provision of this Plan, a participant who last ceased to make contributions before May 1, 1974, but who continued to be a staff member shall be deemed to be retired on a normal pension effective on his normal retirement date, except that payment of the pension shall not commence until the last day of the month after the month in which he ceased to be a staff member. The pension shall be the normal pension plus a supplementary pension computed so as to produce a total pension which is the actuarial equivalent of the normal pension he would have received if he had ceased to be a staff member upon reaching his normal retirement date. The provisions of Sections 4.1(a), 4.1(b)(iii), 4.2(a), 4.2(b) and 4.2(c) shall not apply to such supplementary pension and it shall not be eligible for cost-of-living increases pursuant to Article 7 or paragraph 12.


If a participant last ceased to be a participant making contributions before reaching age fifty-five and before July 1, 1966, his pension shall be 50 percent of the deferred pension computed pursuant to Section 3.2(c) increased by one-third of one percent of the deferred pension for each full month by which the participant's age exceeds fifty-five years when the pension becomes effective and by an additional one-sixth of one percent of the deferred pension for each full month by which his age then exceeds sixty years.
7. Optional Additional Contributions by Participants.

Optional additional contributions by participants made prior to October 1, 1971 shall continue to be governed by the provisions of the Plan as amended through March 11, 1974.

8. Application of Section 4.1(a) (Pension to Surviving Spouse).

(a) A pension under Section 4.1(a) shall be paid to the surviving spouse of any participant or retired participant who became a participant making contributions (whether or not for the first time) after April 1, 1959, if male, or April 30, 1974, if female. Section 4.1(a) shall also apply to:

(i) Any female participant or retired participant who was making contributions on April 30, 1974 and was married, who has elected, subject to Section 4.1(e), to have its provisions apply to her;

(ii) Any male participant or retired participant who on April 1, 1959 was a participant making contributions and was married, who has elected, subject to Section 4.1(e), to have its provisions apply to him; or if its provisions otherwise became applicable to him before May 1, 1974;

(iii) Any participant who was making contributions on April 1, 1959 (if male) or on April 30, 1974 (if female) and unmarried, provided he or she elects within 90 days of a subsequent marriage and while making contributions to have such provision apply.

The pension of a spouse who remarried before May 1, 1990 terminates as provided in the Plan as amended through March 27, 1990.


Pensions payable to participants with participation both before and on or after May 1, 1990, consist of:

(a) the pension payable under the Plan as amended through March 27, 1990 (except that paragraph (ii) of Section 3.2(a)(2)(B) above shall apply), calculated for the entire period of participation (computed on the basis of Schedule D) and then prorated according to the proportion of service that occurs before May 1, 1990; and

(b) if service occurred on or after May 1, 1990, the pension payable under the Plan as amended on May 1, 1990 and thereafter, calculated for the entire period of participation and then prorated according to the proportion of service that occurs after April 30, 1990.
10. **Gross Salary as Benefit Limit**

    Except for any benefit payable under Section 4.3(e), or under paragraph 9 above, whenever a pension or benefit payable under the Plan is expressed as or limited to a percentage of gross or highest average gross salary, the percentage shall be applied to the sum of:

    (a) gross or highest average gross salary determined in accordance with the Plan as amended through March 27, 1990 (including the formula set forth in Schedule D), and prorated according to the proportion of service that occurs before May 1, 1990; and

    (b) gross or highest average gross salary determined in accordance with the Plan as amended on May 1, 1990 and thereafter, and prorated according to the proportion of service that occurs after April 30, 1990.

11. **Accrued Pensions and Benefits Not Reduced.**

    No participant to whom paragraph 10 or 11 applies nor the spouse or other beneficiary of such a participant shall (a) receive a pension or benefit payable under the Plan that is less than would have been payable under the Plan as amended through March 27, 1990, had the participant's gross salary as of April 30, 1990 remained unchanged, or (b) receive a withdrawal benefit under Section 4.3 that is less than would have been payable under the Plan as amended through March 27, 1990.

12. **Cost-of-Living Increases in Certain Pensions Effective Before January 1, 1968.**

    The amount to which a pension effective before January 1, 1968 would have been increased if Article 7 had been operative as of the later of the January 1st on which or before such pension became effective shall be determined as of January 1, 1968, disregarding any increases in that pension after it became effective and before January 1, 1968. For the purposes of the determination, the Cost-of-Living Index shall be the Washington Consumer Price Index and the date of eligibility of the pension for cost-of-living increases shall be the first day of the month in which the pension became effective. If the amount so determined is greater than the actual amount of a pension effective in December 1967, the pension shall be treated as having been increased to that amount as of January 1, 1968, but no payment of such increase in the pension shall be made for any period before January 1, 1969. For the purposes only of this paragraph, wherever a change in the provisions of the Plan on or after January 1, 1968 results
in an increase in the amount of a pension which became effective before that date, such increase shall be added to the actual amount of a pension effective in December 1967.

13. **Gross Salary and Service of Certain Part-Time Participants.**

   Except as otherwise provided in the participant's conditions of employment, until the expiration of the participant's current term, appointment, or assignment to part-time work (and without regard to any extensions), the gross salary of a participant who was being paid for fewer than the normal business hours of the Employer before March 1, 1993, shall be computed as a fraction of the gross salary computed under Schedule A which corresponds to the net salary he would have received if his annual net salary were increased to pay for full-time service. The fraction shall be the proportion of part-time salary to full-time salary, except that if the participant has completed three years of service, his gross salary shall not be less than his highest average gross salary as of the last day of the calendar month in which he completes three years of service or as of the last day of the calendar year before the determination of the gross salary, whichever is later. Until the expiration of the current term, appointment, or assignment to part-time work, the period of the participant's part-time service shall be computed as if the participant had been in full-time service.

14. **Transfer of Right to Receive Pension Payments from a Trust.**

   If a spouse’s right to receive pension payments was transferred to a trust pursuant to the Plan before August 23, 1995 and the trust transfers the right to receive such payments to the spouse, such payments shall be made to the spouse after receipt of notice by the Benefits Administrator.

15. **Commutation of Certain Disability Pensions.**

   A retired participant who retired on a disability pension on or before January 1, 1996 and who was not eligible to commute part of an early retirement pension or a reduced early retirement pension at the time of retirement, may, before March 31, 1998, elect to commute one-third or less of his disability pension into a lump sum payment. Section 4.4(b) and Section 4.4(c) shall apply to the election and payment.
16. **Special July, 1 2004 Supplemental Cost of Living Adjustment for Certain Pensions Payable in Euros.**

Effective July 1, 2004, retirees or other beneficiaries then receiving pensions paid in euros and eligible for cost of living adjustments under Article 7, and who did so before May 1, 2002, shall be eligible for a one-time supplemental cost of living adjustment. The adjustment percentage shall be applied to the euro pension otherwise payable (or, in the case of partial currency elections, the percentage of the pension payable in euro on May 1, 2002), and shall be equal to the excess, if any, of:

(i) the sum of the percentage annual inflation rates (as found in the IFS or a similar database approved by the Bank) for the years ending May 1 of 2002, 2003 and 2004 for the country in whose currency the pension was payable before May 1, 2001 (or for pensions commenced from May 1, 2001 through April 30, 2002, the retiree or beneficiary’s country of residence as of the effective date of the currency election); over

(ii) the sum of 4.5%, plus each of the percentage adjustments computed on the euro pension under Section 7.4 for May 1 of the years 2002, 2003 and 2004.

17. **Additional Restoration Opportunity.**

This paragraph shall apply to an Article 2 participant in service on October 1, 2002 who (1) received a withdrawal benefit under Section 4.3 upon ceasing participation before April 15, 1998, (2) subsequently resumed participation before April 15, 1998, (3) was eligible to restore service for the period of participation for which the withdrawal benefit was paid in accordance with Article 8, as it existed upon resumption of participation, and (4) failed to exercise such restoration option before October 1, 2002. If such a participant on or before December 31, 2003 and while still a participant in service, refunds the withdrawal benefit under Section 4.3 together with interest from the dates of payment to the date of refund, such participant shall be credited with days of service relating to the refunded withdrawal benefit and accumulated contributions plus interest.

18. **Preservation of Highest Average Net Salary As of December 31, 2005**

In the case of participants under Article 2A on December 31, 2005, highest average net salary shall not be less than such amount as determined as of that date under the terms of the Plan as then in effect.
SCHEDULE C

ANNUITY AND OTHER FACTORS

Table 1

Pension Reduction Factors
(to be used for paragraph (i) of Section 4.2(a))

The factors included in this table equal the amount of reduction in the monthly pension payable to the retired participant in U.S. dollars for each ten U.S. dollars of the monthly pension payable to the survivor. Age difference is based on the difference between the birthdates of the retired participant and the spouse to whom the survivor pension would be payable. In computing the age difference, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded. The amounts of the pension payable to the survivor and the reduced pension payable to the retired participant are subject to the limitations of paragraph (ii) of Section 4.2(a).

(a) Factors to be used when retired participant is older than the spouse

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(b) Factors to be used when retired participant is younger than the spouse

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Table 2

Pension Reduction Factors
(to be used for Section 4.2(b))

The factors included in this table represent the amount of reduction in the monthly pension payable to the retired participant in U.S. dollars for each ten U.S. dollars of the monthly pension payable to the survivor. Age difference is the difference between the birthdates of the retired participant and the person to whom the survivor pension would be payable. In computing the age difference, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded. The amounts of the pension payable to the survivor and the reduced pension payable to the retired participant are subject to the limitations of paragraph (iii) of Section 4.2(b).

(a) Factors to be used when retired participant is older than designated survivor

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Table 2 (Cont.)

(b) Factors to be used when retired participant is younger than designated survivor

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(c) Notwithstanding the provisions above, if an election under Section 4.2(b) has become irrevocable before January 1, 1984, the amounts of reduced pension and pension to survivor shall be determined in accordance with the tables established for that purpose by the Administration Committee and in effect at the time such election became irrevocable.
Table 3

Pension Reduction Factors
(to be used for Section 4.2(c))

The factors in this table equal the amount of reduction in the monthly pension payable to the retired participant in U.S. dollars for each ten U.S. dollars of the child's benefit, the total amount of which shall be determined in accordance with Section 4.5(b) as if the retired participant had died on the date the election to provide this benefit had become effective. Age is based on the nearest age of the retired participant as of the date this election had become effective. In computing this age, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded. The amount of the reduced pension payable to the retired participant is subject to the limitation of paragraph (ii) of Section 4.2(c).

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<td>57</td>
<td>.95</td>
<td>66</td>
<td>2.25</td>
<td>75</td>
<td>5.00</td>
<td>84</td>
<td>9.45</td>
</tr>
<tr>
<td>58</td>
<td>1.05</td>
<td>67</td>
<td>2.50</td>
<td>76</td>
<td>5.45</td>
<td>85</td>
<td>10.00</td>
</tr>
</tbody>
</table>

and over
Table 4

Commutation Factors
(to be used for Section 4.4, but not for disability pensions)

The factors included in this table represent the amount of lump sum payable in U.S. dollars for each ten U.S. dollars of monthly pension commuted. Age is based on the nearest age of the participant as of the effective date of the pension. In computing this age, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded.

<table>
<thead>
<tr>
<th>Age</th>
<th>Commutation Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>1,732.44</td>
</tr>
<tr>
<td>51</td>
<td>1,715.04</td>
</tr>
<tr>
<td>52</td>
<td>1,696.56</td>
</tr>
<tr>
<td>53</td>
<td>1,677.48</td>
</tr>
<tr>
<td>54</td>
<td>1,657.44</td>
</tr>
<tr>
<td>55</td>
<td>1,636.44</td>
</tr>
<tr>
<td>56</td>
<td>1,614.48</td>
</tr>
<tr>
<td>57</td>
<td>1,591.44</td>
</tr>
<tr>
<td>58</td>
<td>1,567.44</td>
</tr>
<tr>
<td>59</td>
<td>1,542.48</td>
</tr>
<tr>
<td>60</td>
<td>1,516.68</td>
</tr>
<tr>
<td>61</td>
<td>1,490.04</td>
</tr>
<tr>
<td>62</td>
<td>1,462.56</td>
</tr>
<tr>
<td>63</td>
<td>1,434.48</td>
</tr>
<tr>
<td>64</td>
<td>1,405.68</td>
</tr>
<tr>
<td>65</td>
<td>1,376.04</td>
</tr>
<tr>
<td>66</td>
<td>1,345.68</td>
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<td>67</td>
<td>1,314.36</td>
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<td>68</td>
<td>1,281.96</td>
</tr>
<tr>
<td>69</td>
<td>1,248.84</td>
</tr>
<tr>
<td>70</td>
<td>1,214.76</td>
</tr>
<tr>
<td>71</td>
<td>1,180.20</td>
</tr>
<tr>
<td>72</td>
<td>1,145.04</td>
</tr>
<tr>
<td>73</td>
<td>1,109.40</td>
</tr>
</tbody>
</table>
Table 5

Commutation Factors
(to be used for disability pensions under Section 4.4)

The factors used in this table represent the amount of lump sum payable in U.S. dollars for each ten U.S. dollars of monthly pension commuted. Age is based on the nearest age of the participant as of the effective date of the pension. In computing this age, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded.

<table>
<thead>
<tr>
<th>Age</th>
<th>Commutation Factor</th>
<th>Age</th>
<th>Commutation Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>1,493.01</td>
<td>45</td>
<td>1,354.94</td>
</tr>
<tr>
<td>19</td>
<td>1,491.39</td>
<td>46</td>
<td>1,345.77</td>
</tr>
<tr>
<td>20</td>
<td>1,489.50</td>
<td>47</td>
<td>1,335.06</td>
</tr>
<tr>
<td>21</td>
<td>1,487.43</td>
<td>48</td>
<td>1,323.72</td>
</tr>
<tr>
<td>22</td>
<td>1,485.09</td>
<td>49</td>
<td>1,311.84</td>
</tr>
<tr>
<td>23</td>
<td>1,482.57</td>
<td>50</td>
<td>1,299.93</td>
</tr>
<tr>
<td>24</td>
<td>1,479.78</td>
<td>51</td>
<td>1,286.28</td>
</tr>
<tr>
<td>25</td>
<td>1,476.72</td>
<td>52</td>
<td>1,272.42</td>
</tr>
<tr>
<td>26</td>
<td>1,473.57</td>
<td>53</td>
<td>1,258.11</td>
</tr>
<tr>
<td>27</td>
<td>1,470.06</td>
<td>54</td>
<td>1,243.08</td>
</tr>
<tr>
<td>28</td>
<td>1,466.37</td>
<td>55</td>
<td>1,227.33</td>
</tr>
<tr>
<td>29</td>
<td>1,462.41</td>
<td>56</td>
<td>1,210.86</td>
</tr>
<tr>
<td>30</td>
<td>1,458.27</td>
<td>57</td>
<td>1,193.58</td>
</tr>
<tr>
<td>31</td>
<td>1,453.77</td>
<td>58</td>
<td>1,175.58</td>
</tr>
<tr>
<td>32</td>
<td>1,449.00</td>
<td>59</td>
<td>1,156.86</td>
</tr>
<tr>
<td>33</td>
<td>1,443.96</td>
<td>60</td>
<td>1,137.51</td>
</tr>
<tr>
<td>34</td>
<td>1,438.56</td>
<td>61</td>
<td>1,117.53</td>
</tr>
<tr>
<td>35</td>
<td>1,432.98</td>
<td>62</td>
<td>1,096.92</td>
</tr>
<tr>
<td>36</td>
<td>1,427.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>1,420.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>1,414.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>1,407.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>1,399.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>1,391.85</td>
<td></td>
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<tr>
<td>42</td>
<td>1,383.57</td>
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</tr>
<tr>
<td>43</td>
<td>1,374.84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44</td>
<td>1,365.57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 6
Benefit Limitation Adjustment Factors
(to be used for Subsection 12.11(c))

The factors included in this table shall be multiplied by the maximum limitations as determined pursuant to paragraphs (i) and (ii) of Subsection 12.11(c) in cases where the retirement pension becomes effective before the participant's age 62 or after his age 65. Age is based on the participant's age on his birthdate coinciding with or next following the effective date of his pension.

<table>
<thead>
<tr>
<th>Age</th>
<th>Factor*</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>.51</td>
</tr>
<tr>
<td>52</td>
<td>.53</td>
</tr>
<tr>
<td>53</td>
<td>.55</td>
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<td>54</td>
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<td>.61</td>
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<tr>
<td>56</td>
<td>.65</td>
</tr>
<tr>
<td>57</td>
<td>.69</td>
</tr>
<tr>
<td>58</td>
<td>.74</td>
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<tr>
<td>59</td>
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<tr>
<td>60</td>
<td>.86</td>
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<td>.93</td>
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<tr>
<td>67</td>
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<td>68</td>
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<td>69</td>
<td>1.51</td>
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<td>72</td>
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<tr>
<td>73</td>
<td>2.45</td>
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<tr>
<td>74</td>
<td>2.80</td>
</tr>
<tr>
<td>75</td>
<td>3.22</td>
</tr>
</tbody>
</table>

* The interest rate used in the development of these factors is 5%.
Table 7
Survivor Annuity Factors
(to be used for Section 4A.2)

This table is used to determine the amount of survivor annuity provided as a death benefit upon the death of a retired participant under Section 4A.2. The amount is expressed as a percentage of the retired participant’s pension (under Section 3A.2 or 3A.3) at the time of death. For purposes of this table the age of the participant and the age of the designated beneficiary are determined as of the pension effective date. Age is rounded to the nearest whole age, with a fraction of a year exceeding six months adding one year, and a fraction of a year of six months or less being dropped. Age difference between the retired participant and designated beneficiary is the difference between their two ages, computed in accordance with the preceding sentence.

Amount of Survivor Annuity as Percentage of Retired Participant’s Pension

<table>
<thead>
<tr>
<th>Retired Participant’s Age</th>
<th>Age Difference Between Retired Participant and Beneficiary</th>
<th>Age Differences Less Than or Equal 5 Years</th>
<th>Age Differences More Than 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>32.1% 33.0% 34.0% 35.0% 36.1% 37.2% 38.5% 39.8% 41.2% 42.7% 44.3%</td>
<td>32.1% 33.0% 34.0% 35.0% 36.1% 37.2% 38.5% 39.8% 41.2% 42.7% 44.3%</td>
<td>32.1% 33.0% 34.0% 35.0% 36.1% 37.2% 38.5% 39.8% 41.2% 42.7% 44.3%</td>
</tr>
<tr>
<td>9</td>
<td>32.2% 33.1% 34.1% 35.1% 36.2% 37.3% 38.6% 39.9% 41.3% 42.8% 44.4%</td>
<td>32.2% 33.1% 34.1% 35.1% 36.2% 37.3% 38.6% 39.9% 41.3% 42.8% 44.4%</td>
<td>32.2% 33.1% 34.1% 35.1% 36.2% 37.3% 38.6% 39.9% 41.3% 42.8% 44.4%</td>
</tr>
<tr>
<td>8</td>
<td>32.4% 33.3% 34.3% 35.3% 36.5% 37.6% 38.9% 40.2% 41.6% 43.1% 44.7%</td>
<td>32.4% 33.3% 34.3% 35.3% 36.5% 37.6% 38.9% 40.2% 41.6% 43.1% 44.7%</td>
<td>32.4% 33.3% 34.3% 35.3% 36.5% 37.6% 38.9% 40.2% 41.6% 43.1% 44.7%</td>
</tr>
<tr>
<td>7</td>
<td>32.8% 33.8% 34.8% 35.8% 37.0% 38.2% 39.6% 41.0% 42.5% 44.1% 45.8%</td>
<td>32.8% 33.8% 34.8% 35.8% 37.0% 38.2% 39.6% 41.0% 42.5% 44.1% 45.8%</td>
<td>32.8% 33.8% 34.8% 35.8% 37.0% 38.2% 39.6% 41.0% 42.5% 44.1% 45.8%</td>
</tr>
<tr>
<td>6</td>
<td>33.5% 34.5% 35.5% 36.5% 37.8% 39.1% 40.6% 42.2% 43.9% 45.7% 47.6%</td>
<td>33.5% 34.5% 35.5% 36.5% 37.8% 39.1% 40.6% 42.2% 43.9% 45.7% 47.6%</td>
<td>33.5% 34.5% 35.5% 36.5% 37.8% 39.1% 40.6% 42.2% 43.9% 45.7% 47.6%</td>
</tr>
<tr>
<td>5</td>
<td>34.3% 35.4% 36.5% 37.6% 38.9% 40.3% 41.9% 43.6% 45.4% 47.3% 49.3%</td>
<td>34.3% 35.4% 36.5% 37.6% 38.9% 40.3% 41.9% 43.6% 45.4% 47.3% 49.3%</td>
<td>34.3% 35.4% 36.5% 37.6% 38.9% 40.3% 41.9% 43.6% 45.4% 47.3% 49.3%</td>
</tr>
<tr>
<td>4</td>
<td>35.4% 36.8% 38.3% 39.9% 41.5% 43.2% 45.1% 47.2% 49.4% 51.8% 54.3%</td>
<td>35.4% 36.8% 38.3% 39.9% 41.5% 43.2% 45.1% 47.2% 49.4% 51.8% 54.3%</td>
<td>35.4% 36.8% 38.3% 39.9% 41.5% 43.2% 45.1% 47.2% 49.4% 51.8% 54.3%</td>
</tr>
<tr>
<td>3</td>
<td>36.8% 38.4% 40.1% 41.8% 43.6% 45.5% 47.6% 49.8% 52.2% 54.8% 57.6%</td>
<td>36.8% 38.4% 40.1% 41.8% 43.6% 45.5% 47.6% 49.8% 52.2% 54.8% 57.6%</td>
<td>36.8% 38.4% 40.1% 41.8% 43.6% 45.5% 47.6% 49.8% 52.2% 54.8% 57.6%</td>
</tr>
<tr>
<td>2</td>
<td>38.4% 40.2% 42.1% 44.1% 46.3% 48.7% 51.2% 53.9% 56.7% 59.7% 62.9%</td>
<td>38.4% 40.2% 42.1% 44.1% 46.3% 48.7% 51.2% 53.9% 56.7% 59.7% 62.9%</td>
<td>38.4% 40.2% 42.1% 44.1% 46.3% 48.7% 51.2% 53.9% 56.7% 59.7% 62.9%</td>
</tr>
<tr>
<td>1</td>
<td>40.2% 42.2% 44.3% 46.6% 49.2% 52.1% 55.2% 58.5% 61.9% 65.5% 69.3%</td>
<td>40.2% 42.2% 44.3% 46.6% 49.2% 52.1% 55.2% 58.5% 61.9% 65.5% 69.3%</td>
<td>40.2% 42.2% 44.3% 46.6% 49.2% 52.1% 55.2% 58.5% 61.9% 65.5% 69.3%</td>
</tr>
<tr>
<td>0</td>
<td>42.2% 44.3% 46.5% 49.9% 53.5% 57.3% 61.2% 65.3% 69.5% 73.9% 78.6%</td>
<td>42.2% 44.3% 46.5% 49.9% 53.5% 57.3% 61.2% 65.3% 69.5% 73.9% 78.6%</td>
<td>42.2% 44.3% 46.5% 49.9% 53.5% 57.3% 61.2% 65.3% 69.5% 73.9% 78.6%</td>
</tr>
</tbody>
</table>

For retired participant ages or age differences not shown in the table, the formulas to determine the amounts are shown below. In the formulas, “Amount” is the amount of survivor annuity expressed as a decimal fraction of the retired participant’s pension at the time of death; “RetiredParticipantAge” is the retired participant’s age on the pension effective date as defined above; and “AgeDifference” is the age difference between the retired participant and the designated beneficiary as defined above. No amount can be greater than one or less than zero.

\[\text{Amount} = 0.07 / (1 - 0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}))\]
when the age difference is 5 years or less.

\[\text{Amount} = 0.07 / (1 - 0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}) - 0.006 \times (\text{AgeDifference} - 5))\]
when the retired participant is more than 5 years older than the beneficiary.

\[\text{Amount} = 0.07 / (1 - 0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}) + 0.006 \times (\text{AgeDifference} - 5))\]
when the retired participant is more than 5 years younger than the beneficiary.
Table 8

Lump Sum Factors
(to be used for Section 4A.2)

This table is used to determine the amount of lump sum provided as a death benefit upon the death of a retired participant under Section 4A.2. The amount is expressed as a percentage of the retired participant’s pension (under Section 3A.2 or 3A.3) at the time of death. For purposes of this table the age of the participant is determined as of the pension effective date. Age is rounded to the nearest whole age, with a fraction of a year exceeding six months adding one year, and a fraction of a year of six months or less being dropped.

### Percentage of Retired Participant’s Pension Payable as a Lump Sum Death Benefit

<table>
<thead>
<tr>
<th>Retired Participant’s Age on Pension Effective Date</th>
<th>Lump Sum Benefit as Percentage of Retired Participant’s Pension at the Time of Death</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>430%</td>
</tr>
<tr>
<td>51</td>
<td>415%</td>
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<tr>
<td>52</td>
<td>400%</td>
</tr>
<tr>
<td>53</td>
<td>385%</td>
</tr>
<tr>
<td>54</td>
<td>370%</td>
</tr>
<tr>
<td>55</td>
<td>355%</td>
</tr>
<tr>
<td>56</td>
<td>340%</td>
</tr>
<tr>
<td>57</td>
<td>325%</td>
</tr>
<tr>
<td>58</td>
<td>310%</td>
</tr>
<tr>
<td>59</td>
<td>295%</td>
</tr>
<tr>
<td>60</td>
<td>280%</td>
</tr>
<tr>
<td>61</td>
<td>265%</td>
</tr>
<tr>
<td>62</td>
<td>250%</td>
</tr>
<tr>
<td>63</td>
<td>235%</td>
</tr>
<tr>
<td>64</td>
<td>220%</td>
</tr>
<tr>
<td>65</td>
<td>205%</td>
</tr>
</tbody>
</table>

For retired participant ages not shown in the table, the formulas to determine the amounts are shown below. In the formulas, “Amount” is the amount of lump sum benefit expressed as a decimal fraction of the retired participant’s pension; “RetiredParticipantAge” is the retired participant’s age as defined above.

\[
\text{Amount} = 4.30 + .15 \times (50 - \text{RetiredParticipantAge})
\]

when the retired participant’s age is less than 50; and

\[
\text{Amount} = 2.05 - .15 \times (\text{RetiredParticipantAge} - 65)
\]

when the retired participant’s age is more than 65.
Table 9
Pension Reduction Factors
(to be used for Section 4A.2)

This table is used to determine the amount of reduction in a retired participant’s pension in order to provide a survivor annuity greater than the amount determined in accordance with Table 7 under Section 4A.2. The pension reduction amount is expressed as a percentage of the retired participant’s pension (under Section 3A.2 or 3A.3) on the pension effective date, and the amount of survivor annuity is the percentage of the retired participant’s pension (under Section 3A.2 or 3A.3) at the time of death.

For purposes of this table the age of the participant and the age of the designated beneficiary are determined as of the pension effective date. Age is rounded to the nearest whole age, with a fraction of a year exceeding six months adding one year, and a fraction of a year of six months or less being dropped. Age difference between the retired participant and designated beneficiary is the difference between their two ages, computed in accordance with the preceding sentence.

<table>
<thead>
<tr>
<th>Retired Participant's Age</th>
<th>Retired Participant Older Than Beneficiary</th>
<th>Retired Participant Younger Than Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>50</td>
<td>14.8%</td>
<td>14.2%</td>
</tr>
<tr>
<td>51</td>
<td>14.0%</td>
<td>13.4%</td>
</tr>
<tr>
<td>52</td>
<td>13.2%</td>
<td>12.6%</td>
</tr>
<tr>
<td>53</td>
<td>12.4%</td>
<td>11.8%</td>
</tr>
<tr>
<td>54</td>
<td>11.6%</td>
<td>11.0%</td>
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<tr>
<td>55</td>
<td>10.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td>56</td>
<td>10.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>57</td>
<td>9.2%</td>
<td>8.6%</td>
</tr>
<tr>
<td>58</td>
<td>8.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>59</td>
<td>7.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>60</td>
<td>6.8%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>
Amount of Reduction in Retired Participant’s Pension to Provide a Survivor Annuity of 50% of Retired Participant’s Reduced Pension

<table>
<thead>
<tr>
<th>Retired Participant’s Age</th>
<th>Survivor Annuity %</th>
<th>Amount Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>1.9%</td>
<td>Amount = SurvivorAnnuity * (1 - (.86 - .004 * (62 - RetiredParticipantAge)) - .07 when the age difference is 5 years or less.</td>
</tr>
<tr>
<td>61</td>
<td>1.7%</td>
<td>Amount = SurvivorAnnuity * (1 - (.86 - .004 * (62 - RetiredParticipantAge) - .006 * (AgeDifference - 5)) - .07 when the retired participant is more than 5 years older than the beneficiary.</td>
</tr>
<tr>
<td>62</td>
<td>1.5%</td>
<td>Amount = SurvivorAnnuity * (1 - (.86 - .004 * (62 - RetiredParticipantAge) + .006 * (AgeDifference - 5)) - .07 when the retired participant is more than 5 years younger than the beneficiary.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age Difference Between Retired Participant and Beneficiary</th>
<th>Age Differences Less or Equal 5 Years</th>
<th>Retired Participant Older than Beneficiary</th>
<th>Retired Participant Younger than Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>9</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>8</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>7</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>6</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>5</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>4</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>3</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>1</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

For retired participant ages, age differences, or percentages of retired participant’s pension not shown in the table, the formulas to determine the amounts are shown below. In the formulas, “Amount” is the amount of reduction in the retired participant’s pension expressed as a decimal fraction of the retired participant’s pension at the time the pension becomes effective; “SurvivorAnnuity” is the amount of survivor annuity expressed as a decimal fraction of the retired participant’s reduced pension at the time of death; “RetiredParticipantAge” is the retired participant’s age as defined above; and “AgeDifference” is the age difference between the retired participant and the designated beneficiary as defined above.

\[
\text{Amount} = \text{SurvivorAnnuity} \times (1 - (0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}))) - 0.07
\]

when the age difference is 5 years or less.

\[
\text{Amount} = \text{SurvivorAnnuity} \times (1 - (0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}) - 0.006 \times (\text{AgeDifference} - 5))) - 0.07
\]

when the retired participant is more than 5 years older than the beneficiary.

\[
\text{Amount} = \text{SurvivorAnnuity} \times (1 - (0.86 - 0.004 \times (62 - \text{RetiredParticipantAge}) + 0.006 \times (\text{AgeDifference} - 5))) - 0.07
\]

when the retired participant is more than 5 years younger than the beneficiary.
Table 10

Annuity Conversion Factors
(to be used for Sections 4A.3 and 4A.5)

This table is used to convert lump sum benefits to annuities. The amount of annuity is determined by dividing the lump sum benefit by the factor shown. The resulting annuity is an annual amount. For purposes of this table the age of the participant or retired participant is determined as of the pension effective date. Age is rounded to the nearest whole age, with a fraction of a year exceeding six months adding one year, and a fraction of a year of six months or less being dropped. The amount of death benefit provided is determined in accordance with Table 7, for a survivor annuity, or Table 8, for a lump sum.

<table>
<thead>
<tr>
<th>Participant’s Age on Pension Effective Date</th>
<th>Annuity Conversion Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>20.952</td>
</tr>
<tr>
<td>51</td>
<td>20.647</td>
</tr>
<tr>
<td>52</td>
<td>20.337</td>
</tr>
<tr>
<td>53</td>
<td>20.020</td>
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<tr>
<td>54</td>
<td>19.695</td>
</tr>
<tr>
<td>55</td>
<td>19.368</td>
</tr>
<tr>
<td>56</td>
<td>19.036</td>
</tr>
<tr>
<td>57</td>
<td>18.693</td>
</tr>
<tr>
<td>58</td>
<td>18.342</td>
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<tr>
<td>62</td>
<td>16.846</td>
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<td>63</td>
<td>16.455</td>
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<td>64</td>
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<td>67</td>
<td>14.842</td>
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<tr>
<td>68</td>
<td>14.427</td>
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<tr>
<td>69</td>
<td>14.006</td>
</tr>
<tr>
<td>70</td>
<td>13.580</td>
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<tr>
<td>71</td>
<td>13.149</td>
</tr>
<tr>
<td>72</td>
<td>12.718</td>
</tr>
</tbody>
</table>
Table 11

Conversion Factors
(to be used to convert unpaid Supplemental Contributions
into monthly pension amounts under Schedule F Paragraph 3.A)

The factors used in this table represent the amount of unpaid supplemental contributions plus interest, if any, in U.S. dollars for each one U.S. dollar of monthly pension reduced. Age is based on the nearest age of the participant as of the date on which participation ceases. In computing this age, any fraction of a year exceeding six months shall be treated as a whole year and any fraction of six months or less shall be disregarded.

<table>
<thead>
<tr>
<th>Age</th>
<th>Factor</th>
<th>Age</th>
<th>Factor</th>
</tr>
</thead>
<tbody>
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<td>180.659</td>
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<td>19</td>
<td>198.852</td>
<td>46</td>
<td>179.436</td>
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<td>20</td>
<td>198.600</td>
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</tr>
<tr>
<td>23</td>
<td>197.676</td>
<td>50</td>
<td>173.324</td>
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<tr>
<td>24</td>
<td>197.304</td>
<td>51</td>
<td>171.504</td>
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<td>25</td>
<td>196.896</td>
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<td>26</td>
<td>196.476</td>
<td>53</td>
<td>167.748</td>
</tr>
<tr>
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<td>196.008</td>
<td>54</td>
<td>165.744</td>
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<tr>
<td>30</td>
<td>194.436</td>
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<td>151.668</td>
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<td>124.884</td>
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<td>43</td>
<td>183.312</td>
<td>70</td>
<td>121.476</td>
</tr>
<tr>
<td>44</td>
<td>182.076</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SCHEDULE D

PENSIONS AND BENEFITS FOR SERVICE

BEFORE MAY 1, 1990

The provisions of this Schedule D apply only to participants under Article 2, and to the benefits payable to
them or on their account.

1. For the purposes of paragraphs 9(a) and 10(a) of Schedule B, a normal pension, except as otherwise provided
in Schedule B of the Plan, shall be:

   (i) $2/365$ of one percent of the participant’s highest average gross salary multiplied by the number of days of
service less the number of days of service before May 1, 1974; plus

   (ii) $2/365$ of one percent of the participant’s highest average gross salary multiplied by the number of days of
service before May 1, 1974, reduced by one-third of the difference between that amount and $5/730$ of one percent
of his highest average net salary multiplied by the number of days of his service before May 1, 1974;

provided that a participant’s normal pension so computed shall not exceed 70 percent of his highest average gross salary.
Section 12.11 shall apply.

2. For purposes of this Schedule, the gross salary corresponding to the net salary received by a full-time
participant at a given annual rate of net salary shall be determined using the following table:

<table>
<thead>
<tr>
<th>Participant's annual</th>
<th>Participant's annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>rate of gross salary is:</td>
<td>rate of gross salary is:</td>
</tr>
<tr>
<td>over $3,500 but not over $8,000</td>
<td>$4,000 + 100/75 of the excess of the annual rate of net salary over $3,500</td>
</tr>
<tr>
<td>over $8,000 but not over $12,200</td>
<td>$10,000 + 100/70 of the excess of the annual rate of net salary over $8,000</td>
</tr>
<tr>
<td>over $12,200 but not over $17,400</td>
<td>$16,000 + 100/65 of the excess of the annual rate of net salary over $12,200</td>
</tr>
<tr>
<td>over $17,400 but not over $22,200</td>
<td>$24,000 + 100/60 of the excess of the annual rate of net salary over $17,400</td>
</tr>
<tr>
<td>over $22,200 but not over $26,000</td>
<td>$32,000 + 100/55 of the excess</td>
</tr>
</tbody>
</table>
over $26,600 of the annual rate of net salary over $22,200
over $26,600 $40,000 + 100/50 of the excess of the annual rate of net salary over $26,600

SCHEDULE E

BANK REORGANIZATION BENEFITS

1. This Schedule applies to retired participants and former participants whose separation from employment of the Bank occurred under former Staff Rule 5.09, as amended from time to time, which governed the 1987-88 Bank Reorganization, if the retired participant or former participant is entitled to the Standard Separation Package or the Enhanced Separation Package under it.

2. The provisions of this Schedule are subject to the limitations of paragraph 1 of Schedule D.

3. (a) Early Retirement or Reduced Early Retirement Pension.

A retired participant to whom this Schedule applies, shall, for any period commencing on or after the later of May 1, 1990 or the effective date of his pension, receive an early retirement pension calculated as provided in Section 3.2(c) or a reduced early retirement pension calculated as provided in Section 3.3, but as if paragraph (ii) of Section 3.2(c) as amended effective May 1, 1990 applied on the effective date of the pension.

(b) Withdrawal Benefit.

A retired participant or former participant to whom this Schedule applies and who shall receive or shall have received a withdrawal benefit pursuant to Section 4.3 shall receive a withdrawal benefit calculated as provided in Section 4.3(e) as amended effective May 1, 1990 less the withdrawal benefit, if any, already received.


A retired participant to whom this Schedule applies and who commuted, before May 1, 1990, a portion of his pension into a lump sum pursuant to Section 4.4, shall receive, effective May 1, 1990, an adjusted pension after giving effect to paragraph 3(a) and paragraph 5 of this Schedule and to Table 4 of Schedule C as amended May 1, 1990.


In the case of a retired participant to whom this Schedule applies, Article 7 as amended effective May 1, 1990, is modified as follows:
(a) In the case of a retired participant whose pension becomes effective on or after May 1, 1990, and whose age and service in days has reached 18,250 before May 1, 1990, the cost-of-living increase provided for in Section 7.4(a) shall be applied to the pension payable to the retired participant with effect from the first day of the month after the later of the date his age plus eligible service in days reaches 18,250, or the date on which he ceases to be a participant making contributions, and that date shall also be the date on which his pension becomes eligible for other cost-of-living increases.

(b) In the case of a retired participant whose pension becomes effective on or after May 1, 1990, and whose age and service in days reaches 18,250 on or after May 1, 1990, the cost-of-living increase provided for in Section 7.4(a) shall be applied to the pension payable to the retired participant with effect from the first day of the month following the date his age plus eligible service in days reaches 18,250, and that date shall also be the date on which his pension becomes eligible for other cost-of-living increases.

SCHEDULE F

SUPPLEMENTAL PENSION SERVICE FOR FORMER LONG TERM CONSULTANTS AND FORMER LONG TERM TEMPORARIES IN RESPECT OF CERTAIN PERIODS OF NON-PARTICIPATION BEFORE APRIL 15, 1998.

This Schedule applies to each participant who on January 1, 2002, held an appointment to the Bank of a type that was eligible for participation under Article 2 or Article 2A, and who was employed by an Employer on a Non-Regular appointment before April 15, 1998. Such a participant shall be credited with Supplemental Service and shall make Supplemental Contributions to the extent provided in this Schedule F.

1. Definitions. The terms defined in this paragraph 1 apply only for purposes of this Schedule. Other terms used in this Schedule shall have the same meaning as stated in Article I or elsewhere in the Plan, as applicable.

(a) A “Non-Regular Appointment” is a staff appointment by an Employer as a Long Term Consultant; Local, Long Term Consultant; Long Term Temporary; or Local, Long Term Temporary.

(b) A “Period of Eligible Employment” of a participant is a period of employment with an Employer, when the participant held a Non-Regular Appointment and did not participate in the Plan, and may include one or more Service Interruptions. If the participant incurred one or more Breaks in Service, no days on or before
the last day of the latest Break in Service shall be considered, or included within, a Period of Eligible Employment. A Period of Eligible Employment shall end no later than April 14, 1998.

(c) A “Service Interruption” is a period of 120 or fewer consecutive calendar days within a Period of Eligible Employment when the individual did not hold (i) a Non-Regular Appointment, (ii) a secondment appointment, or (iii) an appointment of a type that was eligible for participation under the terms of the Plan at that time.

(d) A “Break in Service” is a period of more than 120 consecutive calendar days before January 1, 2002 during which the individual did not hold (i) a Non-Regular Appointment, (ii) a secondment appointment, or (iii) an appointment of a type that was eligible for participation under the terms of the Plan at that time.

2. **Supplemental Service.** An individual who, on January 1, 2002, held an appointment to the Bank of a type that was eligible for participation under Article 2 or Article 2A shall be credited with Supplemental Service for Periods of Eligible Employment. The number of days of Supplemental Service, if any, shall equal the number (if greater than zero) of calendar days within all Periods of Eligible Employment, less the sum of (i) 730 and (ii) the number of all the calendar days within each Service Interruption that exceeded 30 calendar days.

3. **Benefit in Respect of Supplemental Service.** The benefits of a participant with Supplemental Service shall be computed as follows:

   **A. Article 2 Participants.** Participants under Article 2 with one or more days of Supplemental Service shall be credited with days of service equal to days of service without regard to this Schedule F plus the number of days of Supplemental Service; provided however that in computing any benefit other than one payable upon the death of the participant while in service, an amount shall be subtracted from such a benefit as otherwise determined that is equal to: (i) in the case of a benefit paid in a single sum, the sum of the unpaid balance of Supplemental Contributions and any unpaid interest owed to the Plan under paragraph 4, below, on the date of such benefit payment; or (ii) in the case of a pension, the portion of the pension which, if converted as of the date on which participation ceases to a lump sum based on the factors set forth in Table 11 of Schedule C, would equal the sum of the unpaid balance of Supplemental Contributions and any unpaid interest owed to the Plan under paragraph 4, below on that date (and thereafter cost of living increases under Article 7, if any,
shall be computed on the pension so reduced). For purposes of Section 3.1(b) of the Plan, all Supplemental Service shall be treated as service on or after May 1, 1990.

**B. Article 2A Participants.** Each participant under Article 2A who has a day or more of Supplemental Service shall receive the benefits described under either paragraph (i) or paragraph (ii), below. If the participant’s employment in Non-Regular Appointments occurred only in duty stations where no staff were eligible to earn a Termination Grant, the participant shall be entitled to receive the benefits described in paragraph (i). If the participant’s employment in Non-Regular Appointments occurred only in duty stations where eligible staff earned Termination Grants before April 15, 1998, the participant shall be entitled to receive the benefits in paragraph (ii). If the participant’s employment in Non-Regular Appointments occurred in both types of duty stations, the participant shall be entitled to receive the benefits described in paragraph (ii) if on January 1, 2002, the participant was assigned to a duty station where eligible staff earned a Termination Grant before April 15, 1998; otherwise, such a participant shall be entitled to receive the benefits described in paragraph (i).

(i) Participants to whom this paragraph applies shall be entitled to receive credit for Supplemental Service in the form described below:

(a) the participant’s Cash Balance account under Section 3A.5 shall be credited on January 31, 2003, with a Deemed Employer Contribution in an amount equal to 10% of the participant’s annual net salary as of December 31, 2001 times the number of days of Supplemental Service divided by 365;

(b) the participant’s Cash Balance account under Section 3A.5 shall be credited on the last day of a calendar month with the amount of Supplemental Contributions paid by the participant pursuant to paragraphs 4B and 4C of this Schedule F and recorded in the Bank’s payroll during such month; and

(c) for purposes of determining the participant’s eligibility for, and computing the amount of, the participant’s normal retirement benefit, early retirement pension or withdrawal benefit (as described in Sections 3A.2, 3A.3, and 3A.4, respectively), or computing the amount of the death benefit described in Section 4A.4, the number of days of service of a participant shall equal the number of days of service computed without regard to this Schedule F plus the number of days of Supplemental Service.
(ii) Participants to whom this paragraph applies shall be entitled to receive credit for Supplemental Service as follows. For purposes of computing a participant’s Termination Grant service under Section 4A.5(b) and determining whether the participant may elect under Section 4A.5(c) to convert lump sum payments into an annuity, the participant shall be credited with a number of days of Termination Grant service equal to the days of Termination Grant service described under Section 4A.5(a)(1) plus the number of days of Supplemental Service.

4. Participant Contributions in Respect of Supplemental Service.

A. Article 2 Participants.

(i) Supplemental Contributions. Each participant under Article 2 with one or more days of Supplemental Service shall make Supplemental Contributions to the Plan. The amount of required Supplemental Contributions shall total 7% of gross salary as of December 31, 2001 multiplied by the number of days of Supplemental Service divided by 365. Commencing January 1, 2003, interest shall begin to accrue on the unpaid balance of Supplemental Contributions.

(ii) Minimum Periodic Contributions. Subject to Section 12.11(d), for each participant under Article 2 in service with an unpaid balance of Supplemental Contributions, and while such participant is on the Employer’s payroll, an amount shall be deducted from the participant’s net salary each pay period that is equal to 5% of gross salary as of December 31, 2001 divided by 24. These payroll deductions shall continue until the participant’s Supplemental Contributions, plus interest, have been paid in full.

B. Article 2A Participants.

(i) Supplemental Contributions. Each participant under Article 2A who is to receive the benefits described under Section 3B(i) of this Schedule F with one or more days of Supplemental Service shall make Supplemental Contributions to the Plan totaling 5% of annual net salary as of December 31, 2001 times the number of days of Supplemental Service divided by 365. No interest shall accrue on the unpaid balance of Supplemental Contributions owed by participants under Article 2A. Each participant under Article 2A who is to receive the benefit described under Section 3B(ii), above, shall make no Supplemental Contributions.

(ii) Minimum Periodic Contributions. Effective January 1, 2003, for each participant in service under Article 2A with an unpaid balance of Supplemental Contributions, and while such participant is on the
Employer’s payroll, an amount shall be deducted from the participant’s net salary each pay period that is equal to 5% of annual net salary as of December 31, 2001 divided by 24. These payroll deductions shall continue until the participant’s Supplemental Contributions have been paid in full.

C. Advanced Payments of Supplemental Contributions.

The Plan will accept pre-payment, in whole or in part, of the unpaid balance of Supplemental Contributions during a pre-payment open season for each calendar year defined by the Bank. The pre-payment season shall begin no earlier than November 1 and end no later than December 31. The Bank will provide advanced written notice of the start and close of each pre-payment open season to participants with unpaid balances of Supplemental Contributions. Additionally, the Plan will accept additional payments toward the unpaid balance of Supplemental Contributions within 30 days prior to the date on which participation ceases, or when participation would have ceased if the participant had not become a disabled participant. A payment under this paragraph shall not be accepted to the extent that such payment will cause the participant to contribute amounts exceeding the limitation described in Section 12.11(d).

5. This Schedule F shall in no way affect or modify the determination or calculation of a participant’s net salary, annual net salary, gross salary, highest average net salary or highest average gross salary as otherwise determined or computed under the Plan. Supplemental Service shall be granted only for periods when a participant did not participate in the Plan, and a participant who is granted Supplemental Service for any period shall not be considered to have participated in the Plan during such period. This Schedule F shall not in any way affect or modify the determination otherwise made under the Plan of whether a participant participates under either Article 2 or Article 2A.