Dynegy 401(k) Plan

Summary Plan Description

For the Plan as Amended January 1, 2014

This Summary Plan Description highlights the key features of the Dynegy 401(k) Plan (Plan). Complete details of the Plan can be found in the official plan documents and trust agreements that govern the operation of the Plan. All statements in this summary are subject to the provisions and terms of those documents, which will govern in the event of any differences from this summary. In this summary, each employer that participates in the Plan (see *Participating Employers* under the ***General Information*** section below) is referred to as the Company. This summary describes the Plan as in effect on July 2014.

For administrative information about the Plan and your rights under the Employee Retirement Income Security Act of 1974, as amended (ERISA), please turn to the ***General Information*** section of this summary.

Introduction

When it comes to planning for retirement, most of us have common goals: enough money to live comfortably, good health and the opportunity to enjoy our leisure time. And while for some people retirement may be a long way off, it gets closer and closer every day. Planning for your future financial security is one of the most important things you'll ever do. That's why you need to make the most of the financial tools available to build a solid foundation for your retirement goals.

What's Inside this SPD

Dynegy Inc., a Delaware corporation, (Dynegy) sponsors the Dynegy 401(k) Plan. The Plan allows you to save consistently in order to achieve both your short- and long-term financial goals. The Plan offers several advantages, including:

- Convenient, pre-tax and/or Roth payroll deductions up to the Internal Revenue Service (IRS) limit of $17,500 (which applies to pre-tax and/or Roth contributions on a combined basis) for 2014 (as indexed);
- After-tax contributions to the Plan;
- Additional tax-deferred "catch-up" contributions for participants age 50 or older;
- Unless a different percentage is required by a collective bargaining agreement (as described herein), a Company matching contribution of up to 5% of pay;
- Loans and withdrawals; and
- A variety of investment options to meet your investment strategies.

This is a summary of the main features of the Plan. Not all of the details of the Plan are described in this summary. Full details of the Plan are contained in the official plan document. In case of differences between this summary and the plan document or administrative rules, the official plan document and administrative rules always prevail.

In addition, the Plan is intended to comply with Section 404(c) of ERISA. This means that you choose how your account is invested among the broad range of investment alternatives available under the Plan. Because you direct the investment of your account, the Plan fiduciaries are not responsible for any losses that result from your investment decisions.

Plan Mergers

What's Inside this Section

On April 12, 2012, the Dynegy Inc. 401(k) Savings Plan and the Dynegy Midwest Generation, LLC 401(k) Savings Plan for Employees Covered Under a Collective Bargaining Agreement merged into the Dynegy Midwest Generation, LLC 401(k) Savings Plan. The Plan was then renamed to the Dynegy 401(k) Plan.

On March 11, 2013, the Dynegy Northeast Generation, Inc. Savings Incentive Plan merged into the Dynegy 401(k) Plan.

On June 23, 2014, the EEI Management 401(k) Plan and the EEI Bargaining Unit 401(k) Plan merged into the Dynegy 401(k) Plan.

Eligibility and Participation

What's Inside this Section

Eligibility

You are eligible to participate in the Plan (an eligible employee) if you are an employee of the Company other than:

- An employee whose terms and conditions of employment are governed by a collective bargaining agreement (represented), unless your collective bargaining agreement provides for coverage under the Plan. The following collective bargaining agreements are presently covered under the Plan:
  - Labor Agreement between Midwest Generation and Local Union No. 51, International Brotherhood of Electrical Workers ("Local 51 – DMG")
  - Labor Agreement between International Brotherhood of Electrical Workers Local 1245 and Dynegy Moss Landing, LLC and Dynegy Morro Bay, LLC ("Local 1245")
  - Duck Creek/Edwards Energy Centers Labor Agreement between Illinois Power Energy Resources Generating Company and Local Union No. 51 of the International Brotherhood of Electrical Workers ("Local 51 – IPH")
  - Newton Energy Center Labor Agreement (Physical and Clerical Employees) between Illinois Power Energy Generating Company and Local Union No. 702 of the International Brotherhood of Electrical Workers ("Local 702")
  - Coffeen Energy Center Labor Agreement (Physical and Clerical Employees) between Illinois Power Generating Company and Local Union No. 148 of the International Union of Operating Engineers ("Local 148 – IPH")
  - Labor Agreement between Electric Energy, Inc. and Local Union No. 148 of the International Union of Operating Engineers ("Local 148 – EEI")
- A non-resident alien who receives no U.S. source income from the Company.
- An individual who is deemed to be an employee pursuant to Treasury Regulations under Section 414(o) of the Internal Revenue Code.
- An employee who waived participation through any means, including, but not limited to, an employee whose employment is governed by a written agreement with the Company (including an offer letter setting forth the terms and conditions of employment) that provides the employee is not eligible to participate in the Plan.
- An employee of an entity designated to participate in the Plan to the extent the entity's designation specifically excludes the employee's participation.
- An individual, who is designated, compensated or otherwise classified or treated by the Company as an independent contractor, leased employee (within the meaning of Section 414(n) of the Internal Revenue Code) or other non-common law employee.

Enrolling

Participation in the Plan is voluntary. You are eligible to begin participating in the Plan upon your employment (or re-employment) as an eligible employee. Enrollment in the Plan is automatic after a 60-day opt-out period. If you do not opt-out of participation and do not make investment elections, you will be enrolled in the Vanguard Target Retirement Fund closest to your expected retirement year (assuming a retirement age of 65) at a contribution rate of 5% of eligible earnings per pay period effective the first administratively feasible pay period after the 60-day opt-out period. Notwithstanding the foregoing, for eligible Local 51 – IPH, Local 702, and Local 148 – IPH, and Local 148 – EEI employees = a contribution of 6% of eligible earnings after thirty (30) days from the date of hire will be used. These contributions are made on a pre-tax basis; that is before federal (and state, if applicable) income taxes are deducted from your pay.

You may enroll, stop participating, change the amount you save or switch between pre-tax, Roth or after-tax contributions at any time by contacting Vanguard, our third-party Plan administrator (see ***How to Enroll in the Plan*** below).

When you enroll, you decide:

- The percentage of your base pay you want to contribute by payroll deduction.
- How you want to invest your contributions.
- Your beneficiary — the person to whom your account is paid if you die while participating in the Plan.

HOW TO ENROLL OR OPT-OUT OF PARTICIPATION IN THE PLAN

The first time you enroll in the Plan (other than if you are enrolled automatically), you will need your Social Security number.

When you are ready to enroll, contact Vanguard by:

- Going online:

  You can access Vanguard's Web site through www.dynegytotalrewards.com. Under Financial Benefits & Education, scroll down to Retirement and select 401(k).

  Otherwise, you must first sign up for account access by entering your Social Security number and Dynegy's Plan number: 093469.

- Calling (800) 611-4488 and selecting Option 3 to:

  Access the 24-hour Vanguard VOICE™ Network. You must have your PIN number to access the system. If you are newly eligible to participate in the Plan, a PIN will be mailed to your home within two to four weeks of eligibility. If you are a current participant and you have lost or can't remember your PIN, you must contact Vanguard Participant Services at (800) 611-4488, Option 3 for assistance.

  Speak to a representative at Vanguard Participant Services (8:30 a.m. to 9:00 p.m. Eastern time, Monday through Friday).

If you do not wish to participate in the Plan, you may opt-out of auto enrollment by:

- Calling the Dynegy Benefits Center at (800) 611-4488, Option 3 (8:00 a.m. to 6:00 p.m. Central time, Monday through Friday).
- Logging on to the Dynegy Benefits Center's Web site at www.dynegytotalrewards.com. Under Financial Benefits & Education, scroll down to Retirement and select 401(k). This path will take you directly to Vanguard's Web site. You will need to create a username and password to log on.

Naming a Beneficiary

If you are married, your spouse is automatically your sole beneficiary. However, the Company still asks that you complete a beneficiary designation form so that it has the relevant information regarding your spouse.

How to designate a beneficiary:

You can designate your beneficiary online at vanguard.com/retirement plans or by calling Vanguard Participant Services at 1-800-523-1188 (Spanish: 1-800-828-4487).

To name beneficiaries online:

1. Log on to your account at vanguard.com/retirement plans
2. Select My Profile
3. Select Beneficiaries

If you name someone other than your spouse as your beneficiary, or if you name your estate or trust a paper form will be generated and sent to you for signature. If spouse's consent is required, your spouse's signature must be notarized.

If you die with no beneficiary designation in effect, your benefit will be paid to your spouse, if any; otherwise, it will be paid to the executor or administrator of your estate or to your heirs at law if there is no administration of your estate.

Plan Contributions

You and the Company both contribute to the Plan. There are some limits on contributions, which are described under ***Annual Contribution Limits***.

What's Inside this Section

Your Contributions

Pre-Tax Contributions

You can make contributions to the Plan on a pre-tax basis. This means you pay no federal income tax and, in most cases, no state or local income taxes on your savings until the amounts are paid to you. It also reduces the amount you report to the IRS as taxable income. Your pre-tax contributions are deducted from your paycheck.

Roth Contributions

You can also make Roth contributions to the Plan on an after-tax basis. Roth contributions are included in your current taxable income, but earnings on Roth contributions are tax free if they are part of a qualified distribution. A qualified distribution is one that is taken not earlier than the fifth year following the year in which you made your first Roth contribution and on or after the date you reach age 59½, on account of you becoming disabled or on or after you die.

You may contribute up to the IRS limit ($17,500 in 2014) (indexed) combined pre-tax and Roth contributions in multiples of 1% of your base pay (see ***Annual Contribution Limits***). Your base pay is your regular salary or wages received, not including bonuses and overtime. (However, if you are a participant who is regularly scheduled to work a 12-hour shift, your regularly scheduled overtime will be included in your base pay for Plan purposes.) Your annual base pay in excess of the IRS limit ($260,000 for 2014) (indexed) is disregarded for Plan purposes, as is any compensation you earned while you were not a participant in the Plan.

Catch-Up Contributions

You may make pre-tax or Roth catch-up contributions to the Plan if you:

- Are age 50 or older by the end of the Plan year, and
- Have contributed the combined maximum pre-tax and Roth contributions for the year.

Catch-up contributions are limited to $5,500 in 2014. Under federal law, this limit is subject to change annually.

Catch-up contributions are invested in the same funds in which your pre-tax and Roth contributions are invested. There is no Company match on catch-up contributions.

Note: If your combined pre-tax and Roth contributions exceed the IRS contribution limit ($17,500 for 2014) (indexed) at any time during the Plan year, and you are eligible to make catch-up contributions, your pre-tax and Roth contributions will be automatically converted to catch-up contributions until that limit is satisfied, with any remaining contributions automatically converted to after-tax contributions for the rest of the Plan year. Additionally, if you are not eligible to make catch-up contributions, and your combined pre-tax and Roth contributions exceed the IRS contributions limit, your contributions will be automatically converted to after-tax contributions for the rest of that Plan year. Your contributions will resume on a pre-tax and/or Roth basis according to your elections beginning with your first paycheck of the next Plan year.

After-Tax Contributions

You may also contribute funds to your Plan account **after** federal income tax and any state or local income taxes are withheld. Although you already paid taxes on these contributions, the earnings on these contributions are tax-deferred until they are withdrawn.

You can make after-tax contributions to your Plan account in multiples of 1% of your base pay or in a lump sum, up to the limits of your collective bargaining agreement, if applicable, and IRS limit as explained in the ***Annual Contribution Limits*** section.

Rollover Contributions

The Plan permits you to "roll" money including (but not limited to) after-tax employee contributions and Roth contributions) into the Plan from prior employers' tax-qualified plans, certain annuity contracts and eligible individual retirement accounts (IRAs) (including eligible rollover Roth IRAs). The IRS has specific rules, restrictions and time limits pertaining to rollover contributions. Contact Vanguard for more information (see *Contacting Vanguard* in the ***General Information*** section).

Company Contributions

Matching Contributions

The Company matches each dollar of your combined pre-tax contributions and Roth contributions up to 5% of your base pay. Notwithstanding the foregoing, for eligible Plan participants who are covered under certain collective bargaining agreements, the following employer contributions will be made:

Union	Elective Deferrals	Basic Matching Contribution	Additional Matching	Total Matching Contribution
Local 51 (IPH)	1-2% 3-6%	\$0.75 \$0.25	\$0.25 \$0.25	\$1.00 \$0.50
Local 148 (Coffeen)	1-6%	\$0.25	\$0.25	\$0.50
Local 702 (Newton)	1-3% 4-6%	\$0.75 \$0.25	\$0.25 \$0.25	\$1.00 \$0.50
Local 148 (EEI)	8%	N/A	N/A	\$0.50

All Company matching contributions are made in cash and invested proportionately in the same percentages as your employee contributions.

With respect to any pay date, your matching contribution may be limited based on the matching formula described above. However, if you are employed by the Company as an eligible employee (see *Eligibility* in the ***Eligibility and Participation*** section) on the last day of the Plan year, you will receive, if necessary, an additional Company matching contribution that takes into account your pre-tax/Roth contributions and base pay for the entire Plan year. This additional Company matching contribution makes up the difference, if any, between the matching contribution made each ***payroll period*** based on the matching formula and the matching contribution calculated using the matching formula and your base pay and pre-tax/Roth contributions for the entire ***Plan year***. This is referred to as a "True-Up Contribution."

Discretionary Contributions

Following the end of each Plan year, the Company, in its sole discretion, decides whether to make an annual discretionary contribution for that year and the amount of the discretionary contribution if one is to be made. The contribution, if any, is allocated among all eligible Plan participants based upon the ratio of each participant's base pay to the total base pay of all eligible Plan participants for the Plan year.

If you are employed by the Company on the last day of the Plan year, you may be eligible to receive a discretionary Company contribution if one is made for the Plan year.

Discretionary Qualified Matching Contributions

The Company may, in its sole discretion, contribute a discretionary qualified matching contribution for a Plan year if necessary to satisfy certain Internal Revenue Code nondiscrimination testing. The contribution, if made, will be allocated to certain participants based on Internal Revenue Code requirements as necessary to pass the nondiscrimination testing, who will not be "highly compensated employees" (as defined under the Internal Revenue Code).

Changing or Stopping Contributions

You may request that your contributions be changed or stopped at any time by contacting Vanguard (see *Contacting Vanguard* in the ***General Information*** section). If you stop your contributions, you continue to enjoy Plan features such as loans, withdrawals and the investment options during the period you elect to stop contributions. There are, of course, no Company matching contributions allocated to your accounts during this period.

You may request that your contributions resume again at any time (provided that you continue to be an eligible employee) by contacting Vanguard (see *Contacting Vanguard* in the ***General Information*** section).

Requests to change, stop or resume contributions will be effective for the first available pay period following such request.

Examples

The following example shows a comparison of pre-tax and after-tax contributions. Keep in mind that Roth contributions are deducted on an after-tax basis; however, unlike other after-tax contributions, the earnings on Roth contributions accumulate tax-free. You pay tax on your Roth contributions when you contribute to your 401(k) plan, but you never pay taxes on Roth earnings associated with a qualified distribution. Remember a qualified Roth distribution is one that is taken at least five years from the date of your first Roth contribution and on or after the date you reach age 59½, on account of you becoming disabled, or on or after you die. You should speak to your tax or financial planning advisor if you need assistance in deciding among your contribution options or if you have questions about your specific tax situation.

	Pre-Tax	After-Tax/Roth**
Annual pay	$40,000	$40,000
Pre-tax contribution (6%)	– 2,400	– 0
Taxable pay	37,600	40,000
Taxes*	– 5,640	– 6,000
After-tax contribution (6%)	– 0	– 2,400
Take-home pay	$31,960	$31,600

* *This example assumes a simple, flat federal income tax of 15% and does not include state or local taxes.*

** *Roth and after-tax contributions result in the same amount of take-home pay for a year, but keep in mind the different tax treatment of Roth and after-tax contributions and related earnings upon distribution, the different matching treatment, and the fact that pre-tax and Roth contributions are, on a combined basis, subject to the annual IRS contribution limit ($17,500 for 2014) (indexed).*

Your take-home pay with a 6 % pre-tax contribution is $31,960; with a 6 % after-tax contribution, your take-home pay is $31,600. That's a difference of $360 net take-home pay.

The pre-tax contribution allows you to reduce current-year taxes by $360.

The following example shows what the numbers would look like if you elect to split a 6% contribution equally between pre-tax and after-tax or Roth contributions.

Annual pay		$40,000
Pre-tax contribution (3%)	–	1,200
Taxable pay		38,800
Estimated federal income taxes*	–	5,820
After-tax contribution (3%)	–	1,200
Take-home pay		$31,780

* *This example assumes a simple flat federal income tax of 15% and does not include state or local taxes.*

Now let's look at the effect of the Company's matching contributions on total savings, assuming you earn $40,000 annually and save 6% of your pay on a pre-tax and/or Roth basis. If Dynegy matches 100% of the first 5% (pre-tax, Roth or a combination of both) of your pay you save, like this...

	First 5% of Pay	+	**Additional 1% of Pay**	=	**Total Contributions**
Your pre-tax and/or Roth contributions	$2,000	+	$400	=	$2,400
Dynegy's matching contributions	$2,000	+	N/A	=	$2,000
Total	$4,000	+	$400	=	$4,400

The total annual contribution, including the match, is $4,400. The matching contribution essentially gives you an instant $2,000 return on your investment (subject to future earnings and losses depending on the investment)!

Employees on Military Leave

If you leave the Company to perform qualified military service for a period generally not to exceed five years, special provisions of the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) may apply to you if you return to employment with the Company. You must give the Company advance notice of your military leave and satisfy certain other requirements, including timely return to employment with the Company when your military leave ends.

If you leave the Company to perform qualified military service, certain provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART) may apply to you, as well. Please contact Vanguard if you desire more information (see *Contacting Vanguard* in the ***General Information*** section).

Annual Contribution Limits

Each year, the IRS establishes an annual dollar limit on 401(k) pre-tax and Roth contributions. The Plan provides that if your combined pre-tax and Roth contributions reach the dollar limit during the year, your contributions are automatically converted into after-tax contributions (or if eligible, catch-up contributions) as described under *Your Contributions* in the ***Plan Contributions*** section, unless you elect to stop the contribution. For example, in 2014 your pre-tax and Roth contributions (on a combined basis) are limited to $17,500 (as indexed) and your eligible compensation for Plan purposes is limited to $260,000 (as indexed).

The IRS sets another limit each year on the total amount that you and the Company can contribute to your Plan account. Total contributions include combined pre-tax and Roth contributions (other than catch-up contributions), after-tax employee contributions and Company contributions. For 2014, the maximum amount (unless provided for differently under a collective bargaining agreement) that can be contributed to the Plan is the lesser of $52,000 or 100% of your compensation (within the meaning of Section 415(c)(3) of the Internal Revenue Code). This limit is subject to change yearly.

Federal law further limits the amount of total contributions that can be made to the Plan by or on behalf of certain highly-paid employees. If you are included within this definition, it is possible that your pre-tax, Roth and/or after-tax contributions may be reduced by the Plan Administrator (as defined under *Plan Continuation and Amendment* in the ***General Information*** section) on a temporary basis to satisfy these limits. If these reductions are not sufficient, any excess contributions — reflecting any associated investment earnings or losses — will be refunded to you no later than December 31 of the following Plan year. Company matching contributions corresponding to your excess pre-tax contributions and associated earnings or losses must be forfeited. The distribution of any refunded excess contributions (excluding after-tax contributions) and earnings on all refunded contributions is taxable to you. The Plan Administrator will notify you if a reduction or distribution is required.

Your Plan Account

Your Plan account consists of several accounts:

What's Inside this Section

Before-Tax Account

This account includes your pre-tax contributions and certain Company discretionary qualified matching contributions (also called safe harbor contributions), if any.

Roth Account

This account includes your Roth contributions, if any.

Catch-Up Contribution Account

This account includes your catch-up contributions, if any.

After-Tax Account

This account includes your after-tax contributions, if any.

Employer Contribution Account

This account includes Company matching contributions, including matching contributions on Roth contributions, Company discretionary contributions (also called profit sharing/non-elective contributions), if any, and certain Company discretionary qualified matching contributions (also called safe harbor contributions), if any.

Government regulations require that all matching contributions, whether matching pre-tax or Roth contributions, be deposited in your pre-tax Employer Contribution Account, making all matching contributions and their earnings taxable when you take a distribution.

Rollover Contribution Account

This account includes your rollover contributions, including Roth rollovers (which are credited to a subaccount), if any.

Account Increases/Adjustments

The assets of the Plan are held in a trust by the Plan's trustee and are valued daily, and your Plan accounts will be adjusted to reflect any changes in value.

Vesting

Vesting means gaining ownership of your account. You are always 100% vested in the contributions you make to your account and the investment income your contributions earn. This includes your Before-Tax Account, Catch-Up Contribution Account, After-Tax Account, Roth Account and Rollover Contribution Account. You are also 100% vested in your Destec Accounts (including your Destec subaccounts, Dow ESOP Account and Dow Transfer Account), Trident Accounts, Extant Accounts and Class Settlement Accounts I and II, if applicable.

You gain ownership in Company contributions credited to your Employer Contribution Account, including matching contributions and discretionary contributions, if any, based on your years of service with the Company (and certain affiliated companies) as follows:

If you have this many years of service	You are vested in this percentage of the value of your company contributions
Less than 1 year	0%
1 year	50%
2 years or more	100%

Your service for vesting purposes includes all completed years of service with the Company (or certain affiliated companies). However, special rules apply if you are re-employed (see *If You Are Re-Employed* below).

In addition, the full value of your account is automatically vested if, while employed at the Company, you:

- Reach normal retirement age (65),
- Become totally and permanently disabled, or
- Die.

You are considered totally and permanently disabled if you have been determined to be disabled by the Social Security Administration and are receiving Social Security disability payments.

If you die while employed by the Company, your beneficiary(ies) will receive the full value of your account. If you are married, your spouse will be the beneficiary unless he or she has willingly given up that right (see *Naming A Beneficiary* in the ***Eligibility and Participation*** section).

If You Are Re-Employed

If you leave the employ of the Company while actively employed (not on authorized leave) and are re-employed within one year, the period while you were not employed will be considered as a period of service in determining your vesting service for Plan purposes. If you leave the employ of the Company during an authorized leave and are re-employed within one year of the start of the authorized leave, the period while you were not employed will be considered as a period of service in determining your vesting service for Plan purposes.

If you leave the Company before you are vested in your Employer Contribution Account and have no pre-tax contributions and are later re-employed, the vesting service you earned during your previous period of employment will be reinstated if the length of your period of severance from employment does not exceed the length of your prior period of employment or five years, whichever is greater.

If you leave the Company and you are partially vested in your Employer Contribution Account and have no pre-tax contributions and you are not re-employed for five consecutive years, your vesting service earned after your re-employment will be disregarded for Plan benefit purposes before the date you left employment but your vesting service earned prior to the date you left employment will be considered for Plan benefit purposes after the date of your re-employment.

If you leave the Company after you are 100% vested, you will not lose any of your vesting service when you are re-employed.

Note that special rules apply if you are absent from work by reason of your pregnancy, the birth of your child, the adoption of a child, or for purposes of caring for such a child immediately following such birth or adoption.

Investment Options

You may invest your contributions among a variety of investment options. Your choices range from relatively stable, low-risk investments to higher-risk investments. You may invest your contributions in one fund or in as many funds as you wish.

What's Inside this Section

Your investment in any available investment option must be a whole number percentage (for example, 10%, 16%, 31%). The total of your investment options must equal 100%. If you do not indicate an investment option for your contributions, they will automatically be invested in a default fund determined by the Plan Administrator until you direct otherwise.

With respect to each pay period, contributions are used to purchase assets in accordance with your directions. You can change your investment direction at any time.

The Plan offers many investment options, which are categorized into three different tiers:

- **Tier 1: Target Retirement Funds** — The Plan offers target retirement funds that gradually shift from more aggressive investments to more conservative ones. Each target retirement fund invests in up to five underlying Vanguard funds that are broadly diversified. The target retirement funds are well-balanced;

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. Investment professionals will manage the investment allocation according to a predetermined schedule. (Keep in mind that although target retirement funds can assist you in simplifying investment selections, all mutual fund investing is subject to risk. Diversification does not assure a profit or protect against loss in a declining market.)

- **Tier 2: Core Funds** — The core fund selections include stock, bond and cash-equivalent mutual funds that, when used in combination, can provide diversification.
- **Tier 3**: **Brokerage Option** — If you want even more flexibility, you can use the Vanguard Brokerage Option (VBO) to invest in more than 7,000 no-load funds from Vanguard and other mutual fund companies, as well as individual stocks and bonds. The risks involved with this option are substantially higher, and with this strategy, you will be responsible for paying commissions and other costs, as well as a $150 annual account maintenance fee.

The general rule under the Plan is that you may change your investment directions with respect to your future Plan contributions or existing account balances at any time as long as you act in accordance with the procedures established by the Plan Administrator and any applicable investment fund prospectus. However, amounts invested in the Stable Value Fund may not be exchanged into the VBO until those amounts have been invested in one or more other investment funds for at least 90 days. Additionally, amounts invested in the Vanguard Retirement Savings Trust may not be exchanged into the VBO until amounts have been invested in one or more other investment funds for at least 90 days. Further, if you make an exchange out of the default fund (see *Default Investment Fund* discussion below), you cannot put money back into the same fund online or by the phone within 60 days; however, you can always make an exchange via U.S. mail.

To the extent permitted by the Plan, the Plan Administrator reserves the right to drop or add funds, or change investment fund managers in the future. However, the terms of the Plan require the maintenance of the VBO investment option. Your investment elections are your responsibility. Therefore, you are encouraged to seek the advice of a personal investment advisor. To the extent that your account is invested as you have directed, Plan fiduciaries are relieved of liability for losses that may result from following your investment instructions.

The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. As a result, the fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your beneficiary. In other words, because you select how your Plan account balance is invested among the available options, you are responsible for losses that are the direct and necessary result of your investment instructions.

In addition to the information you receive from the Plan, you have the right to request additional information to help you decide which investment options to select. The information you may request includes:

- A description of the annual operating expenses of each investment alternative (for example, investment management fees, administrative fees, etc.) which reduce your rate of return, and the aggregate amount of expenses expressed as a percentage of average net assets of the investment alternative.
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment alternatives, to the extent this information is provided to the Plan.
- With respect to each investment alternative, a list of assets comprising the portfolio, the value of each asset (or the proportion of the investment alternative which it comprises); and with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term and the rate of return on the contract.
- Information concerning the value of shares or units in the investment alternatives, and information about the past and current investment performance, net of expenses, on a reasonable and consistent basis.
- Information concerning the value of shares or units in the investment alternatives held in your account.

If you would like to receive this information, please contact Vanguard (see *Contacting Vanguard* in the ***General Information*** section). The Plan Administrator is the named fiduciary for ensuring this information is provided.

Your Investment Options

The following investment options are available under the Plan:

	Fund Number	Fund Name
Target Retirement Funds	001691	Vanguard Target Retirement 2060 Fund
	001487	Vanguard Target Retirement 2055 Fund
	000699	Vanguard Target Retirement 2050 Fund
	000306	Vanguard Target Retirement 2045 Fund
	000696	Vanguard Target Retirement 2040 Fund
	000305	Vanguard Target Retirement 2035 Fund
	000695	Vanguard Target Retirement 2030 Fund
	000304	Vanguard Target Retirement 2025 Fund
	000682	Vanguard Target Retirement 2020 Fund
	000303	Vanguard Target Retirement 2015 Fund
	000681	Vanguard Target Retirement 2010 Fund
	000308	Vanguard Target Retirement Income Fund
Core Funds	000348	Vanguard Retirement Savings Trust IV
	005119	Vanguard Inflation Protected Securities Admiral Fund
	003769	PIMCO Total Return Fund – Institutional Class
	00584	Vanguard Total Bond Market Index Fund Admiral Shares
	02204	MainStay Epoch US All Cap Fund
	00855	Vanguard Total Stock Market Index Fund Institutional Shares
	00569	Vanguard Total International Stock Index Fund Admiral Shares
	000129	Vanguard Global Equity
	003186	American Funds EuroPacific Growth Fund – Class R-6
Brokerage Option	002733	Vanguard Brokerage Option (VBO)

The following is a description of each of the Plan investment options' investment strategies.

Vanguard Target Retirement 2060 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 63.0%
- Vanguard Total International Stock Index Fund 27.0%
- Vanguard Total Bond Market II Index Fund 8.0%
- Vanguard Total International Bond Index Fund 2.0%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2055 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 62.9%
- Vanguard Total International Stock Index Fund 27.0%
- Vanguard Total Bond Market II Index Fund 8.1%
- Vanguard Total International Bond Index Fund 2.0%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2050 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 63.0%
- Vanguard Total International Stock Index Fund 27.0%
- Vanguard Total Bond Market II Index Fund 8.0%
- Vanguard Total International Bond Index Fund 2.0%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2045 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 63.0%
- Vanguard Total International Stock Index Fund 27.0%
- Vanguard Total Bond Market II Index Fund 8.0%
- Vanguard Total International Bond Index Fund 2.0%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2040 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 62.9%
- Vanguard Total International Stock Index Fund 27.0%
- Vanguard Total Bond Market II Index Fund 8.1%
- Vanguard Total International Bond Index Fund 2.0%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2035 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 59.1%
- Vanguard Total International Stock Index Fund 25.5%
- Vanguard Total Bond Market II Index Fund 12.3%
- Vanguard Total International Bond Index Fund 3.1%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2030 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 54.0%
- Vanguard Total International Stock Index Fund 23.2%
- Vanguard Total Bond Market II Index Fund 18.3%
- Vanguard Total International Bond Index Fund 4.5%

The risk level assigned to this fund is moderate to aggressive.

Vanguard Target Retirement 2025 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 48.8%
- Vanguard Total Bond Market II Index Fund 24.3%
- Vanguard Total International Stock Index Fund 20.9%
- Vanguard Total International Bond Index Fund 6.0%

The risk level assigned to this fund is moderate.

The Vanguard Target Retirement 2020 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 43.4%
- Vanguard Total Bond Market II Index Fund 30.4%
- Vanguard Total International Stock Index Fund 18.7%
- Vanguard Total International Bond Index Fund 7.5%

The risk level assigned to this fund is moderate.

Vanguard Target Retirement 2015 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2015, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Stock Market Index Fund 36.9%
- Vanguard Total Bond Market II Index Fund 32.2%
- Vanguard Total International Stock Index Fund 15.9%
- Vanguard Total International Bond Index Fund 9.4%
- Vanguard Short-Term Inflation-Protected Securities Index Fund 5.6%

The risk level assigned to this fund is moderate.

The Vanguard Target Retirement 2010 Fund

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2010, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Bond Market II Index Fund 35.8%
- Vanguard Total Stock Market Index Fund 27.8%
- Vanguard Short-Term Inflation-Protected Securities Index Fund 12.4%
- Vanguard Total International Bond Index Fund 12.0%

The risk level assigned to this fund is moderate.

Vanguard Target Retirement Income Fund

The Fund seeks to provide current income and some capital appreciation

The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2013, the Fund's asset allocation among the underlying funds was as follows:

- Vanguard Total Bond Market II Index Fund 39.3%
- Vanguard Total Stock Market Index Fund 20.9%
- Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%
- Vanguard Total International Bond Index Fund 14.0%
- Vanguard Total International Stock Index Fund 9.0%

The risk level assigned to this fund is conservative to moderate.

Vanguard Retirement Savings Trust IV

This fund seeks a stable share value of $1 and current income consistent with bonds of two- to three-year average maturity by investing in high-quality, fixed income securities with financial backing from insurance companies and banks that will enable it to maintain a constant $1 per share net asset value. The risk level assigned to this fund is conservative.

Vanguard Inflation – Protected Securities Fund

This fund seeks to provide inflation protection and income consistent with investment in inflation – indexed securities. The fund invests at least 80% of its assets in inflation – indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar – weighted average maturity is expected to be in the range of 7 to 20 years. The risk level assigned to this fund is conservative.

PIMCO Total Return Fund — Institutional Class

This fund seeks maximum total return consistent with preservation of capital and prudent investment management by investing in bonds maintaining an average duration ranging between three and six year. The fund charges a 2% fee on shares held for less than seven days. The risk level assigned to this fund is conservative to moderate.

Vanguard Total Bond Market Index Fund

This fund seeks to track the performance of a benchmark index that measures the investment returns of the broad U.S. bond market. The fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index, which is an index that represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities – all with maturities of more than 1 year. The risk level assigned to this fund is conservative.

MainStay Epoch U.S. All Cap Fund

This fund seeks long-term capital appreciation by investing in a diversified portfolio consisting of equity securities of U.S. companies. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of U.S. companies across all market capitalizations. The risk level assigned to this fund is aggressive.

Vanguard Total Stock Market Index Fund

This fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs a “passive management” – or indexing – investment approach designed to track the performance of the CRSP US Total Market Index, which consists of all regularly traded U.S. common stocks. The fund typically invests all or substantially all of its assets in a representative sample of the stocks that make up the index. The risk level assigned to this fund is moderate to aggressive.

Vanguard Total International Stock Index Fund

This fund seeks to track the performance of a benchmark index that measures the investment return of the overall non-U.S. stock market. The fund employs a “passive management” – or indexing – investment approach designed to track the performance of the FTSE Global All Cap ex US Index, which is an index that is designed to measure the equity market performance of companies located in developed and emerging markets, excluding the United States . The fund typically invests all or substantially all of its assets in a representative sample of the stocks that make up the index. The risk level assigned to this fund is moderate to aggressive.

Vanguard Global Equity

This fund seeks long-term capital appreciation by investing in stocks from the U.S. and other countries, selecting securities that appear undervalued based on analysis of industry sectors and individual companies. The risk level assigned to this fund is aggressive.

American Funds EuroPacific Growth Fund — Class R-6

This fund seeks long-term capital appreciation by investing at least 80% of its assets in stocks of companies located outside the U.S., mainly in Europe and the Pacific Rim. The risk level assigned to this fund is aggressive.

Vanguard Prime Money Market Fund

This fund seeks to provide current income while maintaining liquidity and a stable share price of $1. The fund primarily invests in high quality, short – term money market instruments, including certificates of deposits, banker’s acceptances, commercial paper, and money market securities. The fund invests more than 25% of its assets in securities issued by companies in the financial services industry. The fund maintains a dollar – weighted average maturity of 60 days or less and a dollar – weighted average life of 120 days or less. The risk level assigned to this fund is conservative.

Vanguard Brokerage Option (VBO)

This option allows participants to make investment choices for a portion of their 401(k) Plan assets from more than 7,000 no-load funds from Vanguard and other mutual fund companies. The risks involved with investing in the VBO are substantially higher. With this strategy, participants are responsible for paying commissions and other costs, as well as a $150 annual account maintenance fee. Certain restrictions may apply to investing in the VBO. More information regarding VBO investments can be obtained by contacting Vanguard Participant Services at (800) 611-4488, Option 3 (Monday through Friday, 8:30 a.m. to 9:00 p.m. Eastern time.)

Default Investment Fund

You may elect how your Plan contributions and earnings are invested. In the absence of an investment election by you, your contributions and earnings will be invested in a default investment fund. If you are a participant or an alternate payee, the default investment fund is the Vanguard Target Retirement Fund closest to your expected retirement year (assuming retirement at age 65). If you are a beneficiary of a participant, however, the participant's age will be used to determine the default investment election.

Prospectuses, fact sheets and/or reports describing the Plan's investment options (except the Vanguard VBO) may be obtained free of charge by contacting Vanguard Participant Services at (800) 611-4488, Option 3, or by visiting www.vanguard.com.

Voting Rights for Your Investment Options

Vanguard and Other Mutual Funds: Shares of mutual funds held in your accounts under the Plan will be voted on your behalf by the Plan Administrator. The Plan's fiduciaries are not required to implement an investment direction that would result in a prohibited transaction under applicable law or that would generate taxable income to the Plan.

Vanguard Brokerage Option: You will be given the right to vote any shares of the investment funds or securities invested in the VBO.

Account Information

At the end of each calendar quarter, Vanguard will send you a detailed statement summarizing your account. This statement is designed to give you tools to monitor your accounts and make informed decisions about your investments.

In addition, you can monitor your investment performance by logging on to the Vanguard Web site at www.vanguard.com, where you will be able to view an online summary of your account, transfer your account balances, change your contribution rate, model a loan, and use retirement modeling software to estimate your retirement income. This information is designed to help you learn about your investment options and assist you with your investment decisions.

Accessing Your Accounts

As an Active Employee

As an active employee, you have access to your accounts through loans and withdrawals. For more information on loans and withdrawals, contact Vanguard (see *Contacting Vanguard* in the ***General Information*** section).

What's Inside this Section

Loans

There are two types of loans:

- General purpose loans; or
- A loan used to purchase your primary residence.

Here are some things to consider:

- If you borrow money from your account, you must repay it. That can be important if your savings goals are long range. People sometimes withdraw money from the Plan thinking they will "pay themselves back" by increasing their percent of contribution when their personal finances improve. Sometimes they do. Often, they don't. With loans, the "paying back" happens automatically.
- Some withdrawals generate current-year taxes. This is not the case with loans. A loan is not taxable unless you default on your loan.
- Some withdrawals can cause you to lose Company matching contributions to the Plan. This does not happen with loans.
- Having an outstanding loan at the time you leave the Company (or one of its affiliates) or die may cause a "deemed" distribution to you, which could result in an immediate tax consequence.

Loan Amount

The minimum amount you can borrow from the Plan is $500 (unless your collective bargaining agreement provides differently). No loan will be made from the Plan to the extent the loan would cause the total of all loans from all qualified plans of Dynegy or certain related entities to exceed:

- 50% of the vested value of your accrued benefits under all qualified plans of Dynegy and certain related entities; or
- $50,000 (reduced by the excess, if any, of (a) the highest outstanding balance of outstanding loans during the one year period before the date the loan is made over (b) the balance of outstanding loans on the date on which the loan is to be made).

Further, the amount of your loan may not exceed 50% of the total value of your vested Plan account reduced by the value of amounts invested in the VBO.

Loan Restrictions

You cannot receive a loan from assets invested in the VBO.

Unless your collective bargaining agreement provides differently, you may have up to three Plan loans at a time but only one of those loans can be used to purchase your primary residence.

Interest

The interest rate on loans changes from time to time. The Plan charges the same rate (or any other rate as may be prescribed by regulations) for Plan loans that a major bank charges its prime commercial customers (prime rate is received by Reuters) at the end of the month preceding the date a loan application is approved plus 1%. This means the rate may change from month to month. Once a loan is made, however, the rate is fixed throughout the term of the loan.

Each time you make a loan payment, the principal and interest are applied to your account and re-invested in accordance with the investment directions you have in effect at that time.

Repayment Period

The maximum loan period is five years, or ten years for a loan used to purchase a primary residence.

You repay your loan through payroll deductions. You may repay your entire loan at any time with no penalty. Partial payments are not permitted.

You may continue making payments if you leave your employment with the Company provided you have not yet received a distribution of your Plan benefit. If you don't comply with the repayment terms or you don't repay the loan, the full amount of your loan will be due immediately.

- If you repay the loan by the end of the calendar quarter following the calendar quarter of the missed payment, the loan will be considered repaid and not considered a distribution – no taxes or early withdrawal penalties will be assessed.
- If you do not repay the loan by the end of the calendar quarter following the calendar quarter of the missed payment the loan will be considered a distribution; the balance, including interest, will be reported to the IRS as ordinary income and you will have to pay federal and state income tax on this amount. You may also incur a 10% early withdrawal penalty.

Applying for a Loan

You may begin the loan process by contacting Vanguard (see *Contacting Vanguard* in the General Information section). You will be charged a loan application fee of $40 if online, $90 if you speak with a phone associate as well as a maintenance fee of $25 for each year your loan remains outstanding.

Loan Rollovers

If there is a sale of stock or assets of the Company that employs you, and:

- You have an outstanding loan at the time of the sale; and
- Your Plan account is distributed in connection with the sale, then:

The entire loan may be distributed as a direct rollover to a qualified plan maintained by the purchaser if that plan will accept your loan.

Withdrawals

It is possible to withdraw money from the Plan while working. In some cases, withdrawals are not restricted. In other cases, they are subject to specific requirements. Withdrawals must be in cash.

To apply for a withdrawal, contact Vanguard (see *Contacting Vanguard* in the ***General Information*** section).

If you apply to withdraw money from an account that is invested in more than one investment option, your withdrawal is made on a pro rata basis from each investment fund other than the VBO. Funds invested in the VBO are not subject to withdrawal. Further, you may not make a withdrawal from an account to the extent it has been pledged to secure a loan from the Plan.

Note: Federal law does not permit you to repay withdrawals — that is, put the funds back into the Plan for continued tax-deferred accumulation.

About Taxes
Any time you make a taxable withdrawal, whether during or at the end of your participation in the Plan, the Plan must withhold federal taxes. Even though the withdrawal is subject to withholding, the amount withheld may not be sufficient to cover all the taxes that may be due. Thus, it may be necessary for you to pay estimated taxes or to arrange to have additional taxes withheld from your pay.

Withdrawals of After-Tax Contributions

You may withdraw all or a portion of your after-tax contributions (and earnings), excluding any amounts invested in the VBO, at any time.

Withdrawals of Rollover Contributions

You may withdraw all or a portion of your rollover contributions (and earnings), excluding any amounts invested in the VBO, at any time.

Withdrawals from Class Settlement Accounts

You may withdraw all or part of your Class Settlement Accounts I and/or II, if any, at any time. Call Vanguard to learn the procedure and obtain forms. Payment of the withdrawal is made as soon as administratively feasible.

Withdrawals of Dow ESOP Account

You may withdraw all or a portion of your Dow ESOP Account (and earnings), if any, at any time.

Withdrawals from Destec Accounts

If you terminate your Dynegy employment after age 50 and if you are entitled to a distribution according to the rules of the Plan, you may withdraw from your Destec Accounts an amount up to the full current value of the Accounts. You may make up to one such withdrawal in any Plan year.

Withdrawals after Age 59½

After you reach age 59½, you may, without penalty (although the withdrawal will be taxed as ordinary income), withdraw some or all of the funds from your Before-Tax Account, Catch-Up Contribution Account and the vested portion of your Employer Contribution Account, on a pro rata basis (excluding your Roth account). If you elect to withdraw funds from your Roth account, you must direct the Plan Administrator as to how much you would like withdrawn from such account.

To avoid penalty on withdrawals from your Roth Contribution Account, you must be at least age 59 ½ (or have died or become disabled) and have made your first Roth contribution at least five years before the distribution date (in other words, a qualified Roth distribution). You should consult your tax advisor about your specific situation.

Withdrawals for Certain Members of IBEW Local 51

Certain participants who are members of IBEW Local 51 and participated in the Dynegy Midwest Generation, LLC 401(k) Savings Plan for Employees Covered Under a Collective Bargaining Agreement prior to April 12, 2012 may take an in-service withdrawal of amounts contributed to his Employer Contribution Account prior to April 12, 2012 and during any period such participant is still a union employee of Dynegy Midwest Generation LLC. Certain restrictions apply to these distributions, including a minimum length of time for the contributions to be in the Plan prior to withdrawal. Notwithstanding the foregoing, such participants may withdraw any TRASOP Employer Contributions at any time. Contact Vanguard for more information on these in-service withdrawals.

Hardship Withdrawals

A hardship withdrawal from the Plan is not eligible for rollover into an IRA or other qualified plan.

The IRS allows withdrawals of pre-tax accounts and Roth accounts for reasons of financial hardship, but only after funds available from all other possibilities are exhausted, such as loans, and only under specified conditions. You will be charged an application fee of $150. You will be asked to certify that your hardship withdrawal is necessary for one or more of the following reasons:

- To pay un-reimbursed medical expenses and other expenses necessary to secure medical care for you, your spouse or your other eligible dependents that would be deductible under Section 213(d) of the Internal Revenue Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income).
- To purchase your primary residence (including down payment and closing costs, but not mortgage payments).
- To make payments necessary to prevent your eviction from or foreclosure on your primary residence.
- To pay tuition and related education fees (including room-and-board expenses, but excluding student activity fees and the cost of books, supplies and uniforms) for the next 12 months of post-secondary education for you, your spouse and/or other eligible dependents.
- To pay for burial or funeral expenses for your deceased parent, spouse or other eligible dependent.
- To pay for expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10% of adjusted gross income).

To receive a hardship withdrawal, you must also satisfy the following requirements:

- You have made all permissible withdrawals and loans pursuant to the terms of the Plan and any other retirement plan of the Company and its affiliates in which you are a participant.
- The amount of the withdrawal is limited to the amount necessary to satisfy the specific hardship situation, including any amounts necessary to pay federal, state, and/or local income taxes and penalties reasonably anticipated to result from the distribution.
- The amount of the withdrawal from your Before-Tax Account is limited to the sum of your pre-tax contributions to the Plan plus interest credited to those amounts as of December 31, 1988, less any previous withdrawals of such amounts.

Note that other restrictions may also apply.

When you receive a hardship withdrawal, the IRS generally requires you to pay federal income tax on the taxable amount and a 10% early withdrawal tax if taken before age 59½, and for Roth contributions, if taken less than five years before the first Roth contribution was made. Consult your tax advisor if you have questions regarding the tax consequences of your specific situation.

If you take a hardship withdrawal, your future pre-tax, Roth and after-tax contributions to the Plan (and any other retirement plan of the Company and certain of its affiliates in which you are a participant) are suspended for six months. Funds invested in the VBO are not available for hardship withdrawal. Earnings on Roth contributions are not available for hardship withdrawals.

To apply for a withdrawal, contact Vanguard (see *Contacting Vanguard* in the ***General Information*** section) to get a copy of the Hardship Withdrawal Application.

When Your Career with Dynegy Ends

You are eligible to receive the vested value of your accounts when you terminate employment with the Company and its affiliates. For information on potential tax liabilities, see *Important Information about Taxes*.

Payment Options

If you or your beneficiary are eligible to receive Plan benefits due to your termination of employment, total and permanent disability or death, your payment options are:

- A lump-sum payment in cash for all accounts in the Plan; or
- With respect to amounts invested in the VBO only, benefits may be paid or transferred to a Vanguard individual retirement account in cash, in kind (e.g., certificates evidencing ownership of stock or other securities invested in the VBO), or in any combination of cash or in kind.

Immediate Distribution

If your vested account balance is $1,000 or less (without regard to rollover contributions) and you have not made an election for payment following an event entitling you to distribution, your benefit will be distributed automatically in the form of a single, lump- sum cash payment. However, if your vested account balance is greater than $1,000 but equal to $5,000 or less (without regard to rollover contributions), your benefit will be distributed automatically to an individual retirement account (“IRA”) at a trustee or issuer designated by the Plan Administrator and you will be notified of your right to transfer your IRA to another individual retirement account you maintain.

Partial distributions are not permitted.

Rollover Distribution

You may defer paying tax on your taxable distribution by electing a rollover distribution instead of a payment directly to you. There are two types of rollover distributions:

- **Direct rollover —** All funds due to you are sent to another eligible retirement plan. By electing this form of distribution, you avoid the mandatory 20% withholding requirement on taxable distributions and the 10% additional penalty if you are under age 55. You will not pay taxes on taxable distributions until they are distributed.

  Also, your benefit may be distributed partially in the form of a direct rollover and partially directly to you. Taxable amounts paid directly to you will be subject to the mandatory 20% withholding requirement and the 10% additional penalty if you are under age 55 and no other exception to such penalty applies.

  A direct rollover from your Roth account can only be made to another Roth elective deferral account or to a Roth individual retirement account, and only to the extent that the rollover is permitted under Section 402A(c) of the Internal Revenue Code.

  A non-spouse beneficiary may not rollover an amount that is a required minimum distribution. If you die before your required beginning date and your non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the five (5)-year rule or the life expectancy rule in determining the required minimum distributions from the IRA that receives your non-spouse beneficiary’s distribution.

- **Indirect rollover —** All funds are first paid to you. The Plan is required by law to withhold 20% of the taxable portion of your accounts for income tax purposes. The 20% withheld is credited to your taxes due when you file your income tax return. You may roll over the remaining 80% of the funds to another eligible retirement plan within 60 days of the time you receive the distribution. You will not be taxed on the taxable amount you rolled over until you take the money out.

If you wish to roll over the full 100% of the taxable portion of your payment, then you will have to make up the 20% of the payment from another source. If you only roll over the 80% that you actually received, you will be taxed on the 20% that was withheld but not rolled over.

Deferred Withdrawal

If your vested account balance is greater than $5,000 (excluding rollover contributions) upon your termination of employment, you may defer taking a distribution. If you choose to defer taking a distribution, after turning age 70½ (as explained in more detail below under *Required Distributions*) you must withdraw any remaining balance in your account.

During the period of deferral, you may not make further contributions to your account. You may, however, change investment direction, and buy and sell assets within your account. You may, at any time, take a full distribution of your account by contacting Vanguard (see *Contacting Vanguard* in the ***General Information*** section).

Required Distributions

You must receive distribution of your Plan account no later than April 1 of the calendar year following the year in which you reach age 70½ or, if later, the year in which you terminate employment. Although the Plan Administrator (or its designee) will try to contact you regarding this required distribution, the IRS considers it to be your responsibility to notify the Plan Administrator (or its designee) when you turn age 70½. If you do not receive this mandatory distribution by the date required by law, you could be liable for a 50% excise tax on the portion of your account that was not distributed on a timely basis.

Information About Taxes

The government allows the Company to offer this tax-advantaged Plan to encourage you to save for retirement. That is why you do not pay income taxes on your pre-tax contributions, the Company contributions and on any investment earnings as long as the money stays in the Plan.

This section provides a brief overview of some of the United States federal income tax considerations relating to participation in the Plan. Other parts of this summary also contain important tax information that you should read carefully. This includes the following:

- Discussion of pre-tax, Roth and after-tax contributions in the ***Plan Contributions*** section.
- Discussion of the tax consequences of exceeding certain IRS limits on pre-tax, Roth and total annual contributions in the ***Annual Contribution Limits*** section.
- Discussion of the taxation of amounts withdrawn from the Plan and of withholding on withdrawals under *Withdrawals* in the ***Accessing Your Accounts*** section.
- Discussion of the tax consequences of failing to repay Plan loans under *Loans* in the ***Accessing Your Accounts*** section.

> This section provides a brief overview of some of the United States federal income tax considerations. These requirements are often complicated and may change from time to time. Current information will be covered in the Special Tax Notice you will be given when you request a distribution. In addition, you are encouraged to contact your tax advisor for information pertaining to your tax situation, especially at any time you consider making a withdrawal from the Plan or receiving any other distribution.

When your account is paid out, the taxable amount (from pre-tax contributions, and earnings on after-tax contributions) generally will be considered part of your regular income for tax purposes and there may be additional penalties. However, you may be able to delay or reduce the tax you owe if you meet certain IRS requirements.

Withholding and Rollovers

You have the right to defer distribution from the Plan. Generally, the IRS requires that 20% of the taxable amount of your distribution be withheld from the distribution unless your taxable proceeds are directly rolled over to another eligible retirement plan or an IRA. The 20% withholding may be applied to any federal income tax that you may owe. Even though a distribution is subject to withholding, the amount may not be sufficient to meet the required amount of withholding. The IRS imposes penalties for underwithholding. Therefore it may be necessary for you to pay estimated taxes or to arrange to have additional taxes withheld from your pay.

To avoid the mandatory 20% withholding, you must request a direct rollover of the taxable portion of your distribution. This rollover must be made payable to your IRA or other eligible retirement plan. If you complete the rollover within 60 days after you receive your distribution and notify the trustee or issuer of the other plan or IRA that the transfer is a rollover contribution, the amount rolled over will not be currently taxable. You will, however, need to report on your income tax return that your completed a rollover.

Not all distributions are eligible for rollover. For example, a hardship withdrawal may not be rolled over. There are specific and technical rules and requirements in federal law that must be satisfied in order for a Plan distribution to be eligible for rollover.

You will be provided with more detailed information explaining payment options and their tax implications prior to receiving any distribution eligible for direct rollover treatment.

Penalty

The IRS also imposes a 10% penalty on certain distributions. In addition to normal federal and state income taxes, if applicable, the taxable portion of your distribution will also be subject to a 10% penalty unless an exception applies under Section 72(t) of the Internal Revenue Code. For example, the 10% penalty will not apply if you receive the withdrawal:

- After your employment with the Company terminates if you have reached age 55.
- On or after age 59½.
- Due to disability or death.
- To pay for IRS-deductible (under Section 213 of the Internal Revenue Code) medical expenses.
- As a corrective distribution made to comply with IRS contribution limits.
- On account of a levy under Section 6331 of the Internal Revenue Code on the Plan.

Note: The 10% withdrawal penalty does not apply to distributions or withdrawals of your after-tax contributions, but may apply to investment gains on your after-tax contributions.

To avoid the 10% penalty on distributions of Roth contributions, you must be age 59½ or older, receive the distribution in connection with you being disabled or the distribution must be paid on or after your death, and your first Roth contribution must have been made at least five years before the distribution. You should contact your tax advisor if you have questions about your specific situation.

General Information

If You Have Questions

Contacting the Dynegy Total Reward Service Center

You may contact the Dynegy Total Rewards Service Center at (800) 611-4488 or by logging on to www.dynegytotalrewards.com.

Contacting Vanguard

You can contact Vanguard by:

- Calling the Dynegy Total Rewards Service Center at (800) 611-4488 and selecting Option 3 (8:00 a.m. to 6:00 p.m., Central time, Monday through Friday).
- Logging on to the Dynegy Total Rewards Service Center's Web site at www.dynegytotalrewards.com and clicking Financial Benefits & Education, scrolling down to Retirement, and then accessing 401(k). This path will take you directly to Vanguard's Web site. You will need to create a username and password to log on if you have not already done so.
- If you are a terminated employee:
  - Calling (800) 523-1188 to access the 24-hour Vanguard VOICE™ Network (you must have your PIN number to access the system) or to speak to a Vanguard Participant Services associate (8:30 a.m. to 9:00 p.m., Eastern time, Monday through Friday).
  - Logging on to Vanguard's Web site at www.vanguard.com and clicking Personal Investors and then My Employer-Sponsored retirement Plan (you must have your username, Plan number (093469) and password to log on).

What's Inside this Section

Payment of Plan Fees

Fees charged by investment fund managers are paid by those who invest in those funds, whether they are individual investors or participants in the Plan. In addition, charges for such Plan administrative activities as keeping records of individual accounts, responding to telephone inquiries, mailing Plan prospectuses and account statements, and performing other administrative activities may be paid from the Plan. The rates of return reported by each mutual fund are always shown after any fees have been deducted.

Any amount forfeited by participants in the Plan may be applied to reduce Company contributions to the Plan and/or pay eligible Plan expenses.

Assignment of Benefits

Benefits payable from the Plan as described in this summary are intended solely for the benefit of Plan participants entitled to payment according to Plan provisions.

By law, Plan benefits are not subject to your debts or obligations, or those of your beneficiaries, and may not be sold, transferred, assigned, or encumbered in any manner.

However, certain court orders, such as a Qualified Domestic Relations Order (QDRO), could require that part of your account be paid to someone else — for example, your spouse, former spouse, child, or other dependent.

Updating Your Address

Because benefit-related information is mailed to you, you need to provide notification if your address changes. If you are employed by the Company or your employment with the Company terminated six month or less than six months ago, please notify the Human Resources Department at Dynegy's corporate offices at 601 Travis Street, Suite 1400, Houston, TX 77002, (713) 507-6400. If you have terminated employment with the Company more than six months ago, please notify Vanguard (see *Contacting Vanguard* in the ***General Information*** section). All Plan information and required notices will be sent to the mailing address on record with the Company or, for former employees, Vanguard.

Plan Continuation and Amendment

Dynegy and the Company have established the Plan with the intention and expectation to continue to make the Plan available to eligible employees on an ongoing basis. However, Dynegy and the Company realize that circumstances not now foreseen or beyond their control may make it impossible or inadvisable for the Company to continue to make contributions to the Plan. Therefore, the Board of Directors of Dynegy (Board) reserves the power to, subject to applicable law, discontinue contributions to the Plan, terminate the Plan, or partially terminate the Plan.

Further, subject to applicable law, the Board or the Compensation and Human Resources Committee of the Board (the Compensation Committee) may, from time to time, amend, in whole or in part, the Plan on behalf of Dynegy and the Company. Additionally, the Dynegy Inc. Benefit Plans Committee (the Plan Administrator) may make amendments that do not have a significant cost impact on the Company. Further, the Chairman of the Benefit Plans Committee may make amendments that do not have any cost impact on the Company. Finally, the Board, the Compensation Committee, the Benefit Plans Committee, or the Chairman of the Benefit Plans Committee may make any amendment necessary to acquire and maintain a qualified status for the Plan under the Internal Revenue Code or to maintain the Plan in compliance with applicable law, whether or not retroactive.

Circumstances that might cause the amendment of the Plan include, but are not limited to, changes in laws mandating that the Plan be revised in certain respects, a determination that the Plan's provisions or some of them may no longer be suitable as a result of changes in the circumstances of the Company or of its employees or changes in financial circumstances such as significant increases in the costs of continuing the Plan or significant adverse changes in the Company's finances.

If contributions to the Plan are discontinued or if the Plan is terminated or partially terminated with respect to your interest, you will become 100% vested in your Plan account. Upon such discontinuance or termination, any previously unallocated contributions will be allocated, and your Plan account will continue to be adjusted to reflect any changes in value until distributed in accordance with Plan provisions.

If the Plan is terminated, your account may be distributed in the form of a lump-sum distribution subject to the consent requirements of the Plan, provided that a lump-sum distribution generally may not be made if the Company establishes or maintains an alternative defined contribution plan during the period beginning on the date of the Plan termination and ending 12 months after the distribution of all assets from this Plan.

No Rights to Continued Employment

The Plan is not an employment contract. Nothing in the Plan gives you a right to employment with the Company or affects the right of the Company or you to terminate your employment at any time.

If the Plan Is Determined to Be Top-Heavy

Under federal regulations, a plan is top-heavy generally if the value of the accounts held by key employees is 60% or more of the total current value of all accounts under the Plan. Key employees are generally defined as certain officers and owners of the Company.

You will be notified should this Plan become top-heavy. Certain provisions will change in order to compensate non-key employees, and the Company may be required to make a minimum contribution on behalf of all non-key employees who:

- Were employed on the last day of the Plan year during which the Plan was top-heavy; and
- Were eligible to participate in the Plan during that Plan year.

The minimum contribution for each such non-key employee will be an amount equal to: (1) the lesser of (a) 3% of the non-key employee's compensation for the Plan year or (b) a percentage of the non-key employee's compensation for the Plan year equal to the largest percentage of compensation contributed on behalf of any key employee for the Plan year, reduced by (2) the amount of Company contributions allocated to such non-key employee's Plan account during the Plan year.

Plan Documents

This summary describes only the highlights of the Plan. It does not attempt to cover all of the Plan details. These are contained in the official Plan and trust documents, which legally govern the operation of the Plan. **Should there be any difference between this summary and the contents of the legal Plan and trust documents, the legal Plan and trust documents will be the ruling documents in all cases.**

You may request a copy of the Plan document by contacting Dynegy's Human Resources Department at 601 Travis St., Suite 1400, Houston, TX 77002, (713) 507-6400. That document, as well as the Plan's annual report filed with the U.S. Department of Labor, are available for review by Plan participants during normal business hours (Monday though Friday, 8:00 a.m. to 5:00 p.m.) in the Human Resources Department at Dynegy's corporate offices at 601 Travis St., Suite 1400, Houston, Texas 77002, (713) 507-6400.

The particular document will be sent within 30 days after the Human Resources Department receives your written request. The Plan Administrator may make a reasonable charge for copies.

Qualified Domestic Relations Order (QDRO)

Your benefits under this Plan belong to you and, under most circumstances, may not be sold, assigned, transferred, pledged or garnished.

If you become divorced or separated, however, certain court orders could require that part of your benefit be paid to someone else — your former spouse or your children, for example. These court orders are known as Qualified Domestic Relations Orders (QDROs). A QDRO recognizes the alternative payee's right to part or all of your benefit.

The law requires that a determination be made, within a reasonable amount of time, as to whether a domestic relations order submitted to the Dynegy Total Rewards Service Center is a QDRO (see *Contacting the Dynegy Total Rewards Service Center* in the ***General Information*** section). Specific procedures must be followed to ensure that your benefits are properly distributed. You and the alternate payee will be notified of the decision.

You and your beneficiaries can obtain a copy of the procedures governing a QDRO free of charge from the Dynegy Total Rewards Service Center (see *Contacting the Dynegy Total Rewards Service Center* under the ***General Information*** section). Domestic court orders should be mailed to:

Buck Consultants, an ACS Company
1801 Century Park East, Ste. 500
Los Angeles, CA 90067

Attn: Dynegy QDRO Team

(800) 349-5123

Plan Name

The formal name of the Plan is the Dynegy 401(k) Plan.

Participating Employers

The employers participating in the Plan are:

- Casco Bay Energy Company, LLC
- Dynegy Marketing and Trade, LLC
- Dynegy Morro Bay, LLC
- Dynegy Oakland, LLC
- Sithe Energies, Inc.
- Dynegy Midwest Generation, LLC
- Dynegy Kendall Energy, LLC
- Dynegy Moss Landing, LLC
- Dynegy Operating Company
- Dynegy Power, LLC
- Ontelaunee Power Operating Company, LLC
- Illinois Power Energy Resources Generating Company
- Illinois Power Generating Company
- Electric Energy, Inc.

Plan Sponsor

The Plan Sponsor is:

Dynegy Inc.
601 Travis Street, Suite 1400
Houston, TX 77002
(713) 507-6400

Plan Administrator

The Plan Administrator is:

Dynegy Inc. Benefit Plans Committee
c/o Corporate Benefits Department
601 Travis Street, Suite 1400
Houston, TX 77002
(713) 507-6400

The Plan Administrator controls and manages the operation and administration of the Plan.

Plan Trustee and Recordkeeper

The Plan Trustee and Recordkeeper is:

Vanguard Fiduciary Trust Company
P.O. Box 2900
Valley Forge, PA 19482-2900

Physical address is:

100 Vanguard Blvd.
Malvern, PA 19355

The Trustee is responsible for:

- Holding all employee deposits, earnings and Company contributions that are not invested and holding all securities purchased through investment directions.
- Investing the money it has in its possession following instructions received from the Plan Administrator.
- Collecting interest and dividends on monies invested through the trust.
- Paying out withdrawals at the direction of the Plan Administrator.
- Voting stock held in the trust (which is not voted by Plan participants).
- Accounting for monies and securities held in the trust.

The Vanguard number assigned to this Plan for recordkeeping purposes is 09 3469.

Agent for Service of Legal Process

The agent for service of legal process is:

Capital Corporate Services, Inc.
800 Brazos
Suite 400
Austin, TX 78701

Qualified Domestic Relations Orders (QDROs) should be mailed to:

Buck Consultants, an ACS Company
1801 Century Park East, Ste. 500
Los Angeles, CA 90067

Attn: Dynegy QDRO Team

(800) 349-5123

Service of legal process may also be made to the Plan Trustee and the Plan Administrator.

Type of Plan

The Plan is a defined contribution, individual account and 401(k) profit sharing plan, and an ERISA Section 404(c) plan.

Note that the Plan benefits are not insured by the Pension Benefit Guaranty Corporation (PBGC) or other federal agency. The PBGC is a federal agency created pursuant to Title IV of ERISA to provide some protection for *defined benefit* pension plans in the event that they terminate with insufficient funding. Such plans are subject to minimum funding rules because their benefits are not based on individual account balances. This Plan is not insured by the PBGC because it is a defined contribution, individual account plan—*not* a defined benefit plan. The benefits under the Plan are based on your vested individual account balance (see the ***Your Plan Account*** section).

Plan Numbers

The Plan is identified with government agencies under the Plan Sponsor's employer identification number (EIN) 20-5653152 and the Plan number 005.

Plan Year

The Plan's financial records are kept on a calendar year basis, from January 1 through December 31, which is the Plan year.

Claims and Appeals

As noted throughout this summary, you may claim a withdrawal, loan or distribution by contacting Vanguard.

Initial Claim

To file a claim for benefits, you must follow the process established by the Plan Administrator. Please contact the Dynegy Total Rewards Service Center or Vanguard for more information (see the ***If You Have Questions*** section above). Once you have filed your claim for benefits in accordance with proper procedures established by the Plan Administrator, the person or entity to whom the Plan Administrator has designated processing benefit claims in the ordinary course (the Benefits Administrator) will review the claim and will determine whether your right to the requested benefit is clear. If it is clear, your benefit claim will be processed. If not, the Benefits Administrator will refer your claim to the Plan Administrator (or the appointed delegate of the Plan Administrator).

You are entitled as a claimant to receive written notice, within 90 days of filing your claim, as to whether your claim is to be allowed in whole or in part, or denied. This time limit may be extended for another 90 days in special cases. If special circumstances require more than 90 days for processing your application, you will be notified of that fact, in writing, within 90 days of filing. However, the total processing period cannot be longer than 180 days. Such a notice will:

- Explain what special circumstances make an extension necessary; and
- Indicate the date a final decision is expected to be made.

If your claim is denied, in whole or in part, the written notice of the denial will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- Any additional material or information needed to make your claim acceptable and the reason it is necessary; and
- The procedure for requesting a review and the time limits applicable to such procedure, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

Claims Review Procedure

If you disagree with the initial claim decision, there is a review procedure you must follow. Under this procedure you can get a review of a benefit decision. Here are the steps of the review procedure:

- Within 60 days after receiving a denial notice, if you desire review of the claim, you:
  - Must submit a written request to the Plan Administrator (c/o Benefits Department, Dynegy) for the review of the denial;
  - May have reasonable access to, and copies of, all documents, records and other information relevant to your claim, free of charge; and
  - May submit written comments, documents, records and other information relating to your claim that will be reviewed without regard to whether they were considered in the initial claim determination.
- Within 60 days after the request for review is received, a decision on the denial normally will be made. If special circumstances require a review period longer than 60 days, the time for making a final decision may be extended for another 60 days, and you will be notified of the extension within 60 days after you have requested review. Such a notice will explain what special circumstances make an extension necessary and indicate the date a final decision is expected to be made. However, the total review period cannot be longer than 120 days; provided, however, if the extension is due to your failure to submit necessary information, the review period will be suspended from the date on which the notice of extension is sent to you until the date you respond to the request for additional information; in other words, the period from the date on which the notice of extension is sent to you until you respond to the request for additional information will not count towards the 120 day limit. If your claim is denied, in whole or in part, on review, you will receive a copy of the decision, in writing, that includes:
  - The specific reason or reasons for the denial and reference to the specific Plan provision(s) on which it is based;
  - A statement that you are entitled to have reasonable access to, and copies of, all documents, records and other information relevant to your claim free of charge; and
  - A description of your right to bring an action under Section 502(a) of ERISA.

Any questions about the process for requesting review should be addressed to the Plan Administrator. All decisions concerning payment of benefits under the Plan shall be at the sole discretion of the Plan Administrator.

The Plan’s claims procedures also apply to claims for benefits by your beneficiary. You (or your beneficiary) may authorize a representative to act on your (or your beneficiary’s) behalf in pursuing a claim for benefits or an appeal of a denied claim under the Plan. You (or your beneficiary) must provide the Plan Administrator with a written statement identifying the representative and describing the representative’s scope of authority. If the statement fails to describe the representative’s scope of authority, the Plan Administrator will assume that your representative has full powers to act with respect to all matters relating to your (or your beneficiary’s) claim or appeal.

Completion of the Plan’s claim procedures is a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan unless compliance with such procedure is waived by the Plan Administrator.

Your Rights under ERISA

This section is included to satisfy the requirements of the U.S. Department of Labor for summary plan descriptions.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). This section describes your rights.

ERISA provides that all Plan participants shall be entitled to:

What's Inside this Section

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

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

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-EBSA (3272).

Notes

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DYNEGY

July 2014