
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2021

MARRIOTT INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13881
(Commission
File Number)

52-2055918
(IRS Employer
Identification No.)

10400 Fernwood Road, Bethesda, Maryland
(Address of principal executive offices)

20817
(Zip Code)

Registrant's telephone number, including area code: (301) 380-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	MAR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On September 22, 2021, Marriott International, Inc. (“we”) announced the pricing of the previously announced cash tender offer for up to \$1,000,000,000 aggregate principal amount of our outstanding 5.750% Series EE Notes due 2025, 3.750% Series P Notes due 2025 and 3.750% Series V Notes due 2025 (such tender offer, the “Tender Offer”) and the satisfaction of the Financing Condition (as defined in the Offer to Purchase, dated as of September 8, 2021 (as amended, the “Offer to Purchase”). The Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase. A copy of the news release announcing the pricing of the Tender Offer and the satisfaction of the Financing Condition, which describes the pricing of the Tender Offer and the satisfaction of the Financing Condition in greater detail, is hereby incorporated by reference and attached hereto as Exhibit 99.1.

The foregoing description and the other information in this Current Report on Form 8-K regarding the pricing of the Tender Offer and the satisfaction of the Financing Condition are included in this report solely for informational purposes. The information reported in this Item 7.01, including the material attached as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 8.01. Other Events.

On September 8, 2021, we entered into a Terms Agreement with BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and the other Underwriters listed on Schedule I thereto (the “Terms Agreement,” which incorporates by reference the Underwriting Agreement General Terms and Provisions, dated March 3, 2021 (which we previously filed on March 5, 2021 as Exhibit 1.1 to our Current Report on Form 8-K)) to issue \$700 million aggregate principal amount of our 2.750% Series II Notes due 2033 (the “Notes”). On September 22, 2021, we received net proceeds of approximately \$693 million from the offering of the Notes, after deducting the underwriting discount and estimated expenses of the offering. We intend to use the net proceeds from the offering of the Notes to fund the Tender Offer.

We will pay interest on the Notes on April 15 and October 15 of each year, commencing on April 15, 2022. The Notes will mature on October 15, 2033. We may redeem the Notes, in whole or in part, at our option, under the terms provided in the Form of Note.

We issued the Notes under an indenture dated as of November 16, 1998 with The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank, as trustee (the “Indenture”) (which we previously filed as Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended January 1, 1999).

In connection with the public offering of the Notes, we filed a Prospectus dated February 18, 2021 and a Prospectus Supplement dated September 8, 2021 with the Securities and Exchange Commission, each of which forms a part of our Registration Statement on Form S-3 (Registration No. 333-253260) (the “Registration Statement”). We are filing the Terms Agreement, the Indenture Officers’ Certificate pursuant to Section 301 of the Indenture, the Form of Note, and a legal opinion of our counsel, Gibson, Dunn & Crutcher LLP, on the Notes as exhibits to this report for the purpose of incorporating them as exhibits to the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this report:

- 1.1 [Terms Agreement, dated September 8, 2021, among Marriott International, Inc. and the Underwriters named therein.](#)
- 4.1 [Form of Note for the 2.750% Series II Notes due 2033.](#)
- 4.2 [Indenture Officers’ Certificate \(with respect to the 2.750% Series II Notes due 2033\) pursuant to Section 301 of the Indenture, dated September 22, 2021.](#)

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- 5.1 [Opinion of Gibson, Dunn & Crutcher LLP, dated September 22, 2021.](#)
 - 23.1 [Consent of Gibson, Dunn & Crutcher LLP \(included in Exhibit 5.1 hereto\).](#)
 - 104 The cover page to this Current Report on Form 8-K, formatted in inline XBRL.

The following exhibit is furnished with this report:

- 99.1 [Marriott International, Inc. News Release, dated September 22, 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 22, 2021

MARRIOTT INTERNATIONAL, INC.

By: /s/ Felitia Lee

Felitia Lee

Controller and Chief Accounting Officer

Terms Agreement

BofA Securities, Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
As Representatives of the
several Underwriters listed in Schedule I hereto

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

and

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

September 8, 2021

Dear Ladies and Gentlemen:

Marriott International, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement General Terms and Provisions (the "Terms and Provisions") attached hereto, to issue and sell to each of the Underwriters named in Schedule I hereto (the "Underwriters"), and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Securities set forth opposite the name of such Underwriter in Schedule I hereto. Each of the provisions of the Terms and Provisions is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Terms Agreement. Each reference to the Representatives herein and in the provisions of the Terms and Provisions so incorporated by reference shall be deemed to refer to you. Certain terms defined in the Terms and Provisions and the addresses of the Representatives referred to in Section 11 of the Terms and Provisions are set forth in Schedule II hereto. For the avoidance of doubt, the Company and the Underwriters acknowledge and agree that the phrase "since the date of this Agreement" in Section 6(j) of the Terms and Provisions shall refer to the date of this Terms Agreement.

The Representatives hereby confirm and the Company acknowledges that the list of the Underwriters and their respective participation in the sale of the Securities and the statements with respect to the public offering of the Securities by the Underwriters set forth (i) in the last paragraph of the cover page regarding delivery of the Securities and (ii) in the fifth paragraph, the first sentence of the ninth paragraph, and the thirty-second and thirty-third paragraphs under the heading “Underwriting” in the Company’s Prospectus Supplement dated September 8, 2021, to the Company’s Prospectus dated February 18, 2021, relating to the Securities (the “Prospectus Supplement”) constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in the Prospectus Supplement.

All the provisions contained in the Terms and Provisions, a copy of which you have previously received, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Terms Agreement to the same extent as if the Terms and Provisions had been set forth in full herein.

For the purposes of the Terms and Provisions, the “Applicable Time” shall be 3:00 p.m. (Eastern Time) on the date hereof.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Terms and Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

MARRIOTT INTERNATIONAL, INC.

By: /s/ Carolyn B. Handlon

Name: Carolyn B. Handlon

Title: Executive Vice President and Global Treasurer

[Signature Page to Terms Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date hereof.

BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

DEUTSCHE BANK SECURITIES, INC.

By: /s/ Kevin Prior
Name: Kevin Prior
Title: Director

By: /s/ John C. McCabe
Name: John C. McCabe
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Raffael Fiumara
Name: Raffael Fiumara
Title: Vice President

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

[Signature Page – Terms Agreement]

Schedule I

<u>Underwriter</u>	<u>Principal Amount of Securities to be Purchased</u>
BofA Securities, Inc.	\$ 63,350,000
Deutsche Bank Securities Inc.	\$ 63,350,000
Goldman Sachs & Co. LLC	\$ 63,350,000
Citigroup Global Markets Inc.	\$ 38,500,000
J.P. Morgan Securities LLC	\$ 38,500,000
PNC Capital Markets LLC	\$ 38,500,000
Scotia Capital (USA) Inc.	\$ 38,500,000
TD Securities (USA) LLC	\$ 38,500,000
UniCredit Capital Markets LLC	\$ 38,500,000
U.S. Bancorp Investments, Inc.	\$ 38,500,000
Wells Fargo Securities, LLC	\$ 38,500,000
Fifth Third Securities, Inc.	\$ 24,850,000
HSBC Securities (USA) Inc.	\$ 24,850,000
ICBC Standard Bank Plc	\$ 24,850,000
Truist Securities, Inc.	\$ 24,850,000
Siebert Williams Shank & Co., LLC	\$ 24,500,000
BNY Mellon Capital Markets, LLC	\$ 17,850,000
Capital One Securities, Inc.	\$ 17,850,000
Loop Capital Markets LLC	\$ 17,850,000
Santander Investment Securities Inc.	\$ 12,250,000
Standard Chartered Bank	\$ 12,250,000
Total	\$ 700,000,000

Schedule II

Representatives:	BofA Securities, Inc. Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC
Underwriting Agreement:	March 3, 2021
Registration Statement No.:	333-253260
Title of Securities:	2.750% Series II Notes due 2033 (the "Series II Notes")
Aggregate principal amount:	\$700,000,000
Price to Public:	99.907% of the principal amount of the Series II Notes, plus accrued interest, if any, from September 22, 2021
Underwriting Discount:	0.675%
Indenture:	Indenture dated as of November 16, 1998 between Marriott International, Inc. and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank, as trustee
Date of Maturity:	October 15, 2033
Interest Rate:	2.750% per annum, payable semiannually
Interest Rate Adjustment	The interest rate payable on the Series II Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Terms—Interest Rate Adjustment of the Notes Based on Certain Rating Events" in the Preliminary Prospectus Supplement dated September 8, 2021
Interest Payment Dates:	April 15 and October 15, commencing on April 15, 2022
CUSIP / ISIN:	571903 BH5 / US571903BH57

Optional Redemption Provisions:

The Series II Notes may be redeemed in whole or in part at any time prior to July 15, 2033 (three months prior to the maturity date of the notes), at the issuer's option, at a redemption price equal to the greater of (1) 100% of the principal amount of the Series II Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest (not including accrued interest as of the redemption date) on the Series II Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) through to July 15, 2033 at the Treasury Rate (the yield to maturity of the United States Treasury security, selected by a primary U.S. government securities dealer, having a maturity comparable to the remaining term of the Series II Notes being redeemed) plus 25 basis points, plus accrued and unpaid interest on the Series II Notes to the redemption date.

The Series II Notes may be redeemed in whole or in part from time to time on or after July 15, 2033 (three months prior to the maturity date of the notes), at the issuer's option, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest on the notes being redeemed to the redemption date.

Purchase of Securities Upon a Change in Control Repurchase Event:

If a change of control repurchase event occurs, the issuer will be required, subject to certain conditions, to make an offer to repurchase the Series II Notes at a price equal to 101% of the principal amount of the Series II Notes, plus accrued and unpaid interest to the date of repurchase. "Change of control repurchase event" means the occurrence of both a change of control and a below investment grade rating event.

"Change of control" means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of our voting stock, measured by voting power rather than number of shares. Notwithstanding the foregoing, a transaction effected to create a holding company for us will not be deemed to involve a change of control if: (1) pursuant to such transaction we become a direct or indirect wholly owned subsidiary of such holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company

immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company, measured by voting power rather than number of shares.

“Below investment grade rating event” is defined in the Preliminary Prospectus Supplement dated September 8, 2021.

Sinking Fund Provisions: None

Other Provisions: As specified in the Preliminary Prospectus Supplement dated September 8, 2021 relating to the Securities.

Securities Exchange: The Series II Notes will not be listed on any exchange.

Ratings: Baa3 by Moody’s Investors Service, Inc.
BBB- by S&P Global Ratings

Closing Date and Delivery Date: September 22, 2021

Closing Location: Simpson Thacher & Bartlett LLP
425 Lexington Ave.
New York, New York 10017

Address for Notices to Underwriters: BofA Securities, Inc.
1540 Broadway
NY8-540-26-01
New York, New York 10036
Facsimile: (646) 855-5958
Attention: High Grade Transaction Management / Legal
Email: dg.hg.ua_notices@bofa.com

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Facsimile: (212) 797-4561
Attention: Debt Capital Markets Syndicate

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Facsimile: (212) 902-9316
Attention: Registration Department

Permitted Free Writing Prospectus

Final Term Sheet dated September 8, 2021

**Issuer Free Writing Prospectus Filed Pursuant to Rule 433
supplementing the
Preliminary Prospectus Supplement dated September 8, 2021
Registration No. 333-253260**

**MARRIOTT INTERNATIONAL, INC.
2.750% Series II Notes due 2033**

**PRICING TERM SHEET
Dated: September 8, 2021**

Issuer:	Marriott International, Inc.
Anticipated Ratings (Moody's / S&P)*:	Baa3 / BBB-
Security:	2.750% Series II Notes due 2033 (the "Series II Notes")
Aggregate Principal Amount:	\$700,000,000
Maturity Date:	October 15, 2033
Coupon:	2.750%
Interest Payment Dates:	April 15 and October 15, commencing on April 15, 2022
Interest Rate Adjustment:	The interest rate payable on the Series II Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Terms—Interest Rate Adjustment of the Notes Based on Certain Rating Events" in the Preliminary Prospectus Supplement dated September 8, 2021.
Day Count Convention:	360-day year consisting of twelve 30-day months
Price to Public:	99.907% of the principal amount
Benchmark Treasury:	1.250% due August 15, 2031
Benchmark Treasury Price / Yield:	99-08+ / 1.329%

Spread to Benchmark Treasury:

+143 basis points

Yield to Maturity:

2.759%

Optional Redemption Provisions:

The Series II Notes may be redeemed in whole or in part at any time prior to July 15, 2033 (three months prior to the maturity date of the notes), at the issuer's option, at a redemption price equal to the greater of (1) 100% of the principal amount of the Series II Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest (not including accrued interest as of the redemption date) on the Series II Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) through to July 15, 2033 at the Treasury Rate (the yield to maturity of the United States Treasury security, selected by a primary U.S. government securities dealer, having a maturity comparable to the remaining term of the Series II Notes being redeemed) plus 25 basis points, plus accrued and unpaid interest on the Series II Notes to the redemption date.

The Series II Notes may be redeemed in whole or in part from time to time on or after July 15, 2033 (three months prior to the maturity date of the notes), at the issuer's option, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest on the notes being redeemed to the redemption date.

Change of Control:

Issuer repurchase offer required following certain changes of control as described in the Preliminary Prospectus Supplement dated September 8, 2021.

Trade Date:

September 8, 2021

Expected Settlement Date:

September 22, 2021 (T+10)

It is expected that delivery of the Series II Notes will be made to investors on or about September 22, 2021, which will be the tenth business day following the date of the prospectus supplement (such settlement being referred to as "T+10"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Series II Notes before the second business day prior to September 22, 2021 will be required, by virtue of the fact that the Series II Notes initially settle in T+10, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade Series II Notes prior to their date of delivery hereunder should consult their advisors.

CUSIP / ISIN:

571903 BH5 / US571903BH57

Denominations:

\$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers:

BofA Securities, Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
PNC Capital Markets LLC
Scotia Capital (USA) Inc.
TD Securities (USA) LLC
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Senior Co-Managers:

BNY Mellon Capital Markets, LLC
Capital One Securities, Inc.
Fifth Third Securities, Inc.
HSBC Securities (USA) Inc.
ICBC Standard Bank Plc
Loop Capital Markets LLC
Santander Investment Securities Inc.
Siebert Williams Shank & Co., LLC
Standard Chartered Bank
Truist Securities, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the

SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1322, Deutsche Bank Securities Inc. at 1-800-503-4611 or Goldman Sachs & Co. LLC at 1-866-471-2526.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

MARRIOTT INTERNATIONAL, INC.
2.750% Series II Notes due 2033

No. R-
CUSIP 571903 BH5

\$

MARRIOTT INTERNATIONAL, INC., a corporation duly organized and existing under the laws of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars on October 15, 2033 and to pay interest thereon from September 22, 2021, semi-annually on April 15 and October 15 in each year, commencing on April 15, 2022, at the rate of 2.750% per annum, subject to adjustment as set forth on the reverse hereof, until the principal hereof is paid or made available for payment.

All such payments of principal, interest and premium, if any, shall be paid in immediately available funds. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Trustee maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and *provided, further*, that notwithstanding the foregoing, the Person in whose name this Security is registered may elect to receive payments of interest on this Security (other than at Maturity) by electronic funds transfer of immediately available funds to an account maintained by such Person, *provided* such Person so elects by giving written notice to a Paying Agent designating such account, no later than the April 1 or October 1 immediately preceding the April 15 or October 15 Interest Payment Date, as the case may be. Unless such designation is revoked by such Person, any such designation made by such Person with respect to such Securities shall remain in effect with respect to any future payments with respect to such Securities payable to such Person. If any Interest Payment Date, the stated maturity date or redemption or repurchase date for the Securities is not a Business Day, the payment otherwise required to be made on such date will be made on the next Business Day without any additional payment as a result of such delay.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, electronic or facsimile signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: September 22, 2021

MARRIOTT INTERNATIONAL, INC.

By: _____
Carolyn B. Handlon
Executive Vice President and Global Treasurer

Attest:

Stephanie N. Carrick
Assistant Secretary

[Signature Page – Global Note]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 22, 2021

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Officer

[Signature Page – Global Note]

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of November 16, 1998 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, successor to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as modified by the provisions set forth below and on the face hereof. This Security is one of the series designated on the face hereof, limited initially in aggregate principal amount to \$700,000,000. The Company may subsequently issue additional securities as part of this series of Securities under the Indenture.

The Company may redeem the Securities in whole or in part at any time, at its option, prior to July 15, 2033 (three months prior to the maturity date of the Securities) (the “Par Call Date”) at a Redemption Price equal to the greater of (A) 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest to, but not including, the Redemption Date, and (B) as determined by the Independent Investment Banker (as defined below), the sum of the present values of the principal amount of, and remaining scheduled payments of interest on, the Securities to be redeemed (not including any interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (through to the Par Call Date) at the Treasury Rate (as defined below) plus 25 basis points, plus accrued and unpaid interest to, but not including, the Redemption Date.

The Company may redeem the Securities in whole or in part from time to time, at its option, on or after the Par Call Date at a redemption price equal to 100% of the principal amount of the Securities being redeemed.

The Redemption Price will be calculated assuming a 360-day year consisting of twelve 30-day months.

The Company will deliver notice of any redemption at least 15 days but not more than 45 days before the Redemption Date to each Holder of the Securities to be redeemed.

If the Company chooses to redeem less than all of the Securities of this series, the Company will notify the Trustee at least five Business Days prior to giving notice of redemption, or a shorter period as may be satisfactory to the Trustee, of the aggregate principal amount of the Securities of this series to be redeemed and their Redemption Date. The Securities of this series to be redeemed in whole or in part will be selected in a manner that complies with the requirements of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities or portions of the Securities called for redemption.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term (assuming that the Securities matured on the Par Call Date) (the “Remaining Life”) of the Securities that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“*Comparable Treasury Price*” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers appointed by the Company.

“*Reference Treasury Dealer*” means each of (a) BofA Securities, Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC or an affiliate or successor thereof, unless any of the foregoing ceases to be a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that Redemption Date.

“*Treasury Rate*” means, with respect to any Redemption Date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), calculated on the third Business Day preceding the Redemption Date, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

If a Change of Control Repurchase Event (as defined below) occurs, unless the Company has exercised its right to redeem the Securities of this series, the Company will make an offer to each Holder of the Securities of this series to repurchase all or any part (in excess of \$2,000 in integral multiples of \$1,000) of that Holder’s Securities of this series at a repurchase price in cash equal to 101% of the aggregate principal amount of the Securities of this series repurchased plus any accrued and unpaid interest on the Securities of this series repurchased to the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at the Company’s option,

prior to any Change of Control (as defined below), but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Securities of this series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities of this series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions herein, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions herein by virtue of such conflict.

On the Change of Control Repurchase Event payment date, the Company will, to the extent lawful:

1. accept for payment all Securities of this series or portions of Securities of this series properly tendered pursuant to the Company's offer;
2. deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Securities of this series or portions of Securities of this series properly tendered; and
3. deliver or cause to be delivered to the Trustee the Securities of this series properly accepted, together with an Officers' Certificate stating the aggregate principal amount of the Securities being purchased by the Company.

The Paying Agent will promptly pay to each Holder of the Securities of this series properly tendered the purchase price for the Securities, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Security equal in principal amount to any unpurchased portion of any Securities surrendered; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000.

The Company will not be required to make an offer to repurchase the Securities of this series upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities of this series properly tendered and not withdrawn under its offer.

"Below Investment Grade Rating Event" means the Securities of this series are rated below Investment Grade (as defined below) by both Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Securities of this series is under publicly announced consideration for possible downgrade by either of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in

rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event herein) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“*Change of Control*” means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) becomes the beneficial owner, directly or indirectly, of more than 50% of the Company’s Voting Stock, measured by voting power rather than number of shares. Notwithstanding the foregoing, a transaction effected to create a holding company for the Company will not be deemed to involve a Change of Control if: (1) pursuant to such transaction the Company becomes a direct or indirect wholly owned subsidiary of such holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“*Investment Grade*” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

“*Moody’s*” means Moody’s Investors Service Inc. and its successors.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“*S&P*” means S&P Global Ratings and its successors.

“*Substitute Rating Agency*” means a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Securities Exchange Act of 1934, as amended, selected by the Company (as certified by a resolution of the Company’s board of directors) as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Voting Stock*” of any specified “person” (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The interest rate payable on the Securities will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth below.

If the rating of the Securities from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Securities will increase from the interest rate set forth on the face hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

<u>S&P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency

The Company shall notify the Trustee of any such ratings downgrade and any applicable interest rate adjustment to be applied to the Notes.

For purposes of making adjustments to the interest rate on the Securities, the following rules of interpretation will apply:

(1) if at any time less than two Rating Agencies provide a rating on the Securities for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Securities from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Securities pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Securities but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Securities will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Securities set forth on the face hereof plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);

(2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Securities, any increase or decrease in the interest rate on the Securities necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Rating Agencies cease to provide a rating of the Securities for any reason, and no Substitute Rating Agency has provided a rating on the Securities, the interest rate on the Securities will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the Securities prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the Securities or make a rating of the Securities publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Securities shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Securities, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;

(6) in no event will (i) the interest rate on the Securities be reduced to below the interest rate on the Securities at the time of issuance or (ii) the total increase in the interest rate on the Securities exceed 2.00% above the interest rate payable on the Securities on the date of their initial issuance; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Securities shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Securities.

If at any time the interest rate on the Securities has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Securities, the interest rate on the Securities will again be adjusted (and decreased, if appropriate) such that the interest rate on the Securities equals the original interest rate payable on the Securities prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Securities (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Securities to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Securities to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Securities will be decreased to the interest rate on the Securities prior to any adjustments made pursuant to the preceding three paragraphs.

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Securities more

than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Securities.

The interest rate on the Securities will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Securities become rated “Baa2” or higher by Moody’s (or its equivalent if with respect to any Substitute Rating Agency) and “BBB” or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate on the Securities is increased as described above, the term “interest,” as used with respect to the Securities, will be deemed to include any such additional interest unless the context otherwise requires.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Trustee in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

In addition to the circumstances specified in Clause (2) of the last paragraph of Section 305 of the Indenture in which a Global Security of such series may be exchanged in whole or in part for Securities of such series registered, and any transfer of such Global Security in whole or in part may be registered, in the name of Persons other than the Depositary for such Global Security or a nominee thereof, the Company may, in its sole discretion, determine that such Global Security will be exchangeable for Securities registered in the name of Persons other than the Depositary or a nominee thereof and notify the Trustee of its decision.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The following abbreviations, when used in the inscription on the face of the within Security, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM — as tenants in common

UNIF GIFT MIN Act — _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

under Uniform Gifts to Minors Act _____
(State)

JT TEN — as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Name and Address of Assignee, including zip code, must be printed or typewritten)

the within Security, and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration or enlargement of any change whatever.

**INDENTURE OFFICERS' CERTIFICATE
OF
MARRIOTT INTERNATIONAL, INC.**

THE UNDERSIGNED CAROLYN B. HANDLON AND STEPHANIE N. CARRICK OF MARRIOTT INTERNATIONAL, INC., A CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE (THE "COMPANY"), HEREBY CERTIFY PURSUANT TO SECTIONS 102, 201, 301 AND 303 OF THE INDENTURE (THE "INDENTURE"), DATED AS OF NOVEMBER 16, 1998, BETWEEN THE COMPANY AND THE BANK OF NEW YORK MELLON, SUCCESSOR TO JPMORGAN CHASE BANK, N.A. (FORMERLY KNOWN AS THE CHASE MANHATTAN BANK), AS TRUSTEE (THE "TRUSTEE"), THAT THERE IS HEREBY ESTABLISHED A SERIES OF SECURITIES (AS THAT TERM IS DEFINED IN THE INDENTURE), THE TERMS OF WHICH SHALL BE AS FOLLOWS:

- A.** The designations of the Securities shall be the "2.750% Series II Notes due 2033" (the "Notes") (CUSIP number 571903 BH5).
- B.** The aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered under the Indenture) is initially limited to US\$700,000,000. The Company may subsequently issue additional securities as part of this series of Securities under the Indenture.
- C.** Subject to the provisions of Section 307 of the Indenture, interest will be payable to the Person in whose name a Note (or any predecessor Note) is registered at the close of business on the Regular Record Date next preceding the Interest Payment Date in respect of such Note.
- D.** The principal amount of the Notes shall be payable in full on October 15, 2033 subject to and in accordance with the provisions of the Indenture.
- E.** The Notes shall bear interest at the rate of 2.750% per annum, subject to adjustment as described in Section F hereof, from September 22, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually on April 15 and October 15 of each year, commencing April 15, 2022, until the principal amount of Notes has been paid or duly provided for. April 1 and October 1 (whether or not a Business Day), as the case may be, next preceding an Interest Payment Date, shall be the "Regular Record Date" for interest payable on such Interest Payment Date.
- F.** The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth below.

If the rating of the Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Notes will increase from the interest rate set forth in Section E hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

<u>S&P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency

The Company shall notify the Trustee of any such ratings downgrade and any applicable interest rate adjustment to be applied to the Notes.

For purposes of making adjustments to the interest rate on the Notes, the following rules of interpretation will apply:

(1) if at any time less than two Rating Agencies provide a rating on the Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Notes set forth in Section E hereof plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);

(2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Notes, any increase or decrease in the interest rate on the Notes necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Rating Agencies cease to provide a rating of the Notes for any reason, and no Substitute Rating Agency has provided a rating on the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the Notes or make a rating of the Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Notes, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;

(6) in no event will (i) the interest rate on the Notes be reduced to below the interest rate on the Notes at the time of issuance or (ii) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their initial issuance; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes.

If at any time the interest rate on the Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Notes, the interest rate on the Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Notes equals the original interest rate payable on the Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Notes to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate on the Notes prior to any adjustments made pursuant to this Section F.

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Notes.

The interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Notes become rated “Baa2” or higher by Moody’s (or its equivalent if with respect to any Substitute Rating Agency) and “BBB” or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate on the Notes is increased as described above, the term “interest,” as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

For purposes hereof, the following definitions shall apply:

“Moody’s” means Moody’s Investors Service Inc. and its successors.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company’s control, a Substitute Rating Agency.

“S&P” means S&P Global Ratings and its successors.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Securities Exchange Act of 1934, as amended, selected by the Company (as certified by a resolution of the Company’s board of directors) as a replacement agency for Moody’s or S&P, or both, as the case may be.

G. The principal of and interest on the Notes shall be payable at the office or agency of the Trustee maintained for that purpose in New York, New York; provided, however, that payment of interest on a Note may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and provided, further, that notwithstanding the foregoing, a Holder may elect to receive payments of interest on a Note (other than at Maturity) by electronic funds transfer of immediately available funds to an account maintained by such Holder, provided such Holder so elects by giving written notice to a Paying Agent designating

such account, no later than the April 1 or October 1 immediately preceding the April 15 or October 15 Interest Payment Date, as the case may be. Unless such designation is revoked by the Holder, any such designation made by such Holder with respect to such Notes shall remain in effect with respect to any future payments with respect to such Notes payable to such Holder.

H. The Notes may be redeemed in whole or in part at any time and from time to time on the terms specified in the Final Prospectus Supplement dated September 8, 2021 relating to the Notes. As described therein, the Company will deliver notice of any redemption at least 15 days but not more than 45 days before the redemption date to each holder of the Notes to be redeemed.

I. Upon the occurrence of a change of control repurchase event, unless the Company has exercised its option to redeem the Notes, the Company will be required to make an offer to purchase the Notes under the circumstances described and on the terms specified in the Final Prospectus Supplement dated September 8, 2021.

J. The Company will not be obligated to redeem or purchase the Notes pursuant to a sinking fund or analogous provisions or at the option of the Holder thereof.

K. The Notes will be issued in denominations of US\$2,000 and any integral multiples of US\$1,000 in excess thereof.

L. The payment of the principal of and interest on the Notes shall be payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

M. The Global Securities shall be in substantially the form attached hereto as Annex A.

N. The Notes shall be defeasible as provided in Article Thirteen of the Indenture.

O. The Notes may be issuable in whole or in part in the form of one or more Global Securities. The initial Depository for such Global Securities shall be The Depository Trust Company.

P. The Notes will not be Transfer Restricted Securities.

Q. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this certificate or any document to be signed in connection with this certificate, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. For the avoidance of doubt, this Section Q shall be

deemed to amend the first paragraph of Section 303 of the Indenture to permit electronic signatures of the Notes by the officers specified therein and to amend the last paragraph of Section 303 of the Indenture to permit a certificate of authentication by the Trustee to be executed by manual, electronic or facsimile signature and that any Note executed, authenticated and delivered in such manner shall be valid and obligatory for all purposes under the Indenture and entitled to the benefits thereunder.

EACH OF THE UNDERSIGNED CAROLYN B. HANDLON AND STEPHANIE N. CARRICK HEREBY FURTHER CERTIFIES THAT:

R. Attached hereto as Annex B are true, correct and complete copies of resolutions duly adopted by the Board of Directors of the Company and certified by the Company's Secretary or Assistant Secretary. Such resolutions have not been amended, modified or rescinded, are in full force and effect in the form adopted and are the only resolutions adopted by the Board of Directors of the Company or by any committee of or designated by the Board of Directors of the Company relating to the offering of the Notes.

S. I have read the conditions of Sections 102, 201, 301 and 303 of the Indenture and the definitions relating thereto.

T. I have examined the Indenture, the attached specimen forms of the Global Securities attached hereto as Annex A and the resolutions relating thereto adopted by the Board of Directors of the Company or a committee thereof.

U. In my opinion, I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the conditions of Sections 102, 201, 301 and 303 of the Indenture relating to the authentication and issuance of the Notes have been complied with.

V. In my opinion, the conditions of Sections 102, 201, 301 and 303 of the Indenture relating to the authentication and issuance of the Notes have been complied with.

All terms used herein and not defined shall have the meanings set forth in the Indenture.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the undersigned have signed this certificate.

Dated: September 22, 2021

MARRIOTT INTERNATIONAL, INC.

By: /s/ Carolyn B. Handlon
Name: Carolyn B. Handlon
Title: Executive Vice President and Global Treasurer

By: /s/ Stephanie N. Carrick
Name: Stephanie N. Carrick
Title: Assistant Secretary



Gibson, Dunn & Crutcher LLP

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New York, NY 10166-0193
Tel 212.351.4000
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September 22, 2021

Marriott International, Inc.
10400 Fernwood Road
Bethesda, Maryland 20817

Re: Marriott International, Inc.
Registration Statement on Form S-3 (File No. 333-253260)

Ladies and Gentlemen:

We have acted as counsel to Marriott International, Inc., a Delaware corporation (the "Company") in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a prospectus supplement, dated September 8, 2021, filed with the Commission on September 9, 2021, pursuant to Rule 424(b) of the Securities Act (the "Prospectus Supplement"), and the offering by the Company pursuant thereto of \$700,000,000 aggregate principal amount of the Company's 2.750% Series II Notes due 2033 (the "Notes"). In connection therewith, we have examined the registration statement on Form S-3, File No. 333-253260 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act") and the prospectus included therein.

The Notes have been issued pursuant to the Indenture, dated as of November 16, 1998 (the "Base Indenture"), entered into between the Company and The Bank of New York Mellon, as successor indenture trustee to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank (the "Trustee"), as supplemented by the Officers' Certificate pursuant to Section 301 of the Base Indenture, dated September 22, 2021, relating to the Notes (the "301 Certificate"), between the Company and the Trustee.

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Base Indenture, the 301 Certificate and the Notes and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render these opinions. In our

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examination, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. As to any facts material to these opinions, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and others.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Notes are legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed above are subject to the following additional exceptions, qualifications, limitations and assumptions:

- A. We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York and the Delaware General Corporation Law. We are not admitted to practice in the State of Delaware; however, we are generally familiar with the Delaware General Corporation Law as currently in effect and have made such inquiries as we consider necessary to render the opinion above. This opinion is limited to the effect of the current state of the laws of the State of New York and the Delaware General Corporation Law and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.
- B. The opinions above are each subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.
- C. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws; (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws or due to the negligence or willful misconduct of the indemnified party; (iii) any provision in any document governing the Notes waiving the right to object to venue in any court; (iv) any agreement to submit to the jurisdiction of any Federal court; (v) any

Marriott International, Inc.

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waiver of the right to jury trial; or (vi) any provision to the effect that every right or remedy is cumulative and may be exercised in addition to any other right or remedy or that the election of some particular remedy does not preclude recourse to one or more others.

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We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption “Validity of Securities” in the Registration Statement and “Legal Matters” in the Prospectus Supplement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

NEWS

Marriott International Announces Pricing of its Debt Tender Offer

BETHESDA, MD – September 22, 2021 - Marriott International, Inc. (NASDAQ: MAR) today announced the consideration payable in connection with its previously announced offer to purchase for cash up to \$1,000,000,000 in aggregate principal amount (such aggregate principal amount, the “Maximum Principal Amount”) of its 5.750% Series EE Notes due 2025 (the “Series EE Notes”), 3.750% Series P Notes due 2025 (the “Series P Notes”) and 3.750% Series V Notes due 2025 (the “Series V Notes” and, together with the Series EE Notes and the Series P Notes, the “Notes”). The offer to purchase the Notes is referred to herein as the “Offer.”

The Offer was made upon the terms and subject to the conditions set forth in the offer to purchase, dated September 8, 2021 (as may be amended or supplemented from time to time, the “Offer to Purchase”). Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

Title of Security	CUSIP	Principal Amount Outstanding (in millions)	Early Tender Premium ⁽¹⁾	Reference Security	Bloomberg Reference Page/Screen	Reference Yield	Fixed Spread (basis points)	Total Consideration ⁽¹⁾⁽²⁾
5.750% Series EE Notes due 2025	571903BD4	\$1,600	\$30.00	0.75% U.S. Treasury due August 31, 2026	FIT1	0.836%	+45	\$1,153.24

(1) Per \$1,000 principal amount.

(2) The Total Consideration for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as set forth in the table above) and is inclusive of the Early Tender Premium (as set forth in the table above).

All documentation relating to the Offer, including the Offer to Purchase, together with any updates, are available from the Tender and Information Agent (as defined below) and is also available via the Offer website: <http://www.dfking.com/MAR>.

The Financing Condition has been satisfied. Subject to satisfaction or waiver of the General Conditions by such date, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase will be purchased by the Company on the “Early Settlement Date,” which is expected to occur on September 23, 2021. Payment for the Notes that are purchased will include accrued and unpaid interest on such Notes, rounded to the nearest cent per \$1,000 principal amount of Notes, from the last interest payment date up to, but not including, the Early Settlement Date.

Since the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time exceeded the Maximum Principal Amount, the Company is accepting Series EE Notes only on a prorated basis and the Company will not accept any Series P Notes or Series V Notes.

The Offer is scheduled to expire at 11:59 p.m., New York City time, on October 5, 2021 (unless the Offer is extended or terminated) (such date and time, the “Expiration Time”). Withdrawal rights expired at 5:00 p.m., New York City time, on September 21, 2021. Notes that have been tendered may no longer be withdrawn. Since the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time exceeded the Maximum Principal Amount, no additional Notes will be accepted for purchase after the Early Tender Time.

Subject to applicable law and limitations described in the Offer to Purchase, Marriott expressly reserves the right, in its sole discretion, to amend, extend or, upon failure of any condition described in the Offer to Purchase to be satisfied or waived, to terminate the Offer at any time at or prior to the Expiration Time. Marriott also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time.

Marriott has retained Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC to act as the Dealer Managers in connection with the Offer (collectively, the “Dealer Managers”). Questions regarding terms and conditions of the Offer should be directed to Deutsche Bank Securities Inc. by calling toll free at (866) 627-0391 or collect at (212) 250-2955, or to Goldman Sachs & Co. LLC by calling toll free at 800-828-3182 or collect at 212-357-1452.

D.F. King & Co., Inc. has been appointed as tender and information agent (the “Tender and Information Agent”) in connection with the Offer. Questions or requests for assistance in connection with the Offer or for additional copies of the Offer to Purchase, may be directed to D.F. King & Co., Inc. by calling toll free 800-859-8511 or collect at 212-269-5550 or via e-mail at MAR@dfking.com. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. The Offer to Purchase can be accessed at the Offer website: <http://www.dfking.com/MAR>.

Neither this announcement nor the Offer to Purchase, or the electronic transmission thereof, constitutes an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise.

The distribution of this announcement in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Marriott in such jurisdiction.

Cautionary Language Concerning Forward-Looking Statements

All statements in this press release are made as of September 22, 2021. Except as required by applicable law, Marriott undertakes no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise. This press release contains “forward-looking statements” within the meaning of federal securities laws, including statements related to the expected timing and completion of the Offer and similar statements concerning anticipated future events and expectations that are not historical facts. Marriott cautions you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that Marriott may not be able to accurately predict or assess, including those Marriott identifies in the Offer to Purchase and other risk factors that Marriott identifies in its Securities and Exchange Commission filings, including Marriott’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021. Risks that could affect forward-looking statements in this press release include, without limitation, that the Offer is subject to market conditions and a number of other conditions and approvals. There can be no assurance that the Offer will be completed as described herein or at all. Any of these factors could cause actual results to differ materially from the expectations Marriott expresses or implies in this press release.

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of roughly 7,800 properties under 30 leading brands spanning 138 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly-awarded travel program. For more information, please visit Marriott’s website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

Marriott may post updates about COVID-19 and other matters on its investor relations website at www.marriott.com/investor or Marriott’s news center website at www.marriottnewscenter.com. Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on these websites, which may be material. The contents of these websites are not incorporated by reference into this press release or any report or document Marriott files with the SEC, and any references to the websites are intended to be inactive textual references only.

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