

**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): April 14, 2020**

**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
Class A Common Stock, \$0.01 par value	MAR	Chicago Stock Exchange

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 8.01. Other Events.**

On April 14, 2020, Marriott International, Inc. (“we” or “us”) entered into a Terms Agreement with BofA Securities, Inc., J.P. Morgan Securities 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 June 9, 2006 (which we previously filed on June 14, 2006 as Exhibit 1.1 to our Current Report on Form 8-K)) to issue \$1.6 billion aggregate principal amount of our 5.750% Series EE Notes due 2025 (the “Notes”). On April 16, 2020, we received net proceeds of approximately \$1.581 billion from the offering of the Notes, after deducting the underwriting discount and estimated expenses of the offering. We expect to use these proceeds for general corporate purposes, which may include working capital, capital expenditures, acquisitions or repayment of outstanding commercial paper or other borrowings.

We will pay interest on the Notes on May 1 and November 1 of each year, commencing on November 1, 2020. The Notes will mature on May 1, 2025. 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 15, 2018 and a Prospectus Supplement dated April 14, 2020 with the Securities and Exchange Commission, each of which forms a part of our Registration Statement on Form S-3 (Registration No. 333-223058) (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 April 14, 2020, among Marriott International, Inc. and the Underwriters named therein.](#)
- 4.1 [Form of Note for the 5.750% Series EE Notes due 2025.](#)
- 4.2 [Indenture Officers’ Certificate \(with respect to the 5.750% Series EE Notes due 2025\) pursuant to Section 301 of the Indenture, dated April 16, 2020.](#)
- 5.1 [Opinion of Gibson, Dunn & Crutcher LLP, dated April 16, 2020.](#)
- 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.

**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: April 16, 2020

**MARRIOTT INTERNATIONAL, INC.**

By: /s/ Bao Giang Val Bauduin  
Bao Giang Val Bauduin  
Controller and Chief Accounting Officer

Terms Agreement

BofA Securities, Inc.  
J.P. Morgan Securities 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

and

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10017

April 14, 2020

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 April 14, 2020, to the Company’s Prospectus dated February 15, 2018, 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.

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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 *except* for:

Section 1(a), which is hereby deleted in its entirety and replaced with the following: “(a) A registration statement on Form S-3 (File No. 333-223058), including a Basic Prospectus (as defined herein), with respect to the Securities has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933 (the “Securities Act”) and the rules and regulations (the “Rules and Regulations”) of the Securities and Exchange Commission (the “Commission”) thereunder, (ii) been filed with the Commission under the Securities Act, and (iii) become effective under the Securities Act. The Indenture pursuant to which the Securities will be issued (the “Indenture”) has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Copies of such registration statement and any amendments thereto have been delivered by the Company to the Representatives. As used in this Agreement, “Registration Statement” means such registration statement when it became effective under the Securities Act, and as from time to time amended or supplemented thereafter at the time of effectiveness of such amendment or filing of such supplement with the Commission (including all documents incorporated therein by reference); “Basic Prospectus” means the basic prospectus (including all documents incorporated therein by reference) included in the Registration Statement referred to above in the form in which it most recently has been filed with the Commission on or before the date of this Agreement; “Preliminary Prospectus” means each preliminary prospectus supplement (including all documents incorporated therein by reference) to the Basic Prospectus and specifically relating to the Securities used prior to the filing of the Prospectus; and “Prospectus” means the prospectus supplement (including all documents incorporated therein by reference) to the Basic Prospectus and specifically relating to the Securities, together with any amendments or supplements thereto, first filed with the Commission after the execution and delivery of this Agreement pursuant to paragraph (2) or (5) of Rule 424(b) of the Rules and Regulations. The Commission has not issued any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus. The Registration Statement and the Prospectus, as of the date when they became or become effective under the Securities Act or were or are filed with the Commission, as the case may be, complied or will comply as to form in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the applicable rules and regulations of the Commission thereunder. The initial Effective Date of the Registration Statement was not earlier than three years before the Applicable Time.”

- Section 1(h) is hereby amended by adding the following sentence as the last sentence thereof:

“This Agreement (including the Terms and Provisions) has been duly authorized, executed and delivered by the Company.”

- Section 1(l), which is hereby deleted in its entirety and replaced with the following: “(l) Except as described or incorporated by reference in each of the Disclosure Package and the Prospectus, the Company maintains a system of internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.”
- Section 1(o), which is hereby deleted in its entirety and replaced with the following: “Except as described or incorporated by reference in each of the Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would or could reasonably be expected to have a Material Adverse Effect or which is required to be described in the Disclosure Package or the Prospectus; and to the knowledge of the Company, no such proceedings are threatened by governmental authorities or by others.”
- Section 1(r), which is hereby deleted in its entirety and replaced with the following: “(r) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) and (ii) as of the date of this Terms Agreement (with such time being used as the determination date for purposes of this clause (ii)), the Company met the requirements set forth in Rule 164(e)(2) with respect to ineligible issuer use of free writing prospectuses that contain only descriptions of the terms of the securities in the offering or the offering;”
- Section 1(u) is hereby added in its entirety as follows:

“(u) As of the Applicable Time, the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.”

- Section 1(v) is hereby added in its entirety as follows:

“(v) Except as described or incorporated by reference in each of the Disclosure Package and the Prospectus, the Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.”

Section 1(w) is hereby added in its entirety as follows:

“(w) Neither the Company nor any of its subsidiaries nor any director, officer, or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any contribution, gift, entertainment or other expense relating to political activity that is unlawful in any material respect; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect payment or benefit that is unlawful in any material respect to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed a material offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (collectively, the “Anti-Corruption Laws”); or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe or other benefit that is unlawful in any material respect, including, without limitation, any rebate, payoff, influence payment, kickback or other material unlawful or improper payment or benefit. The Company, its subsidiaries and their respective directors, officers, employees and agents will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity in any other manner that will result in a violation by the Company or any entity within its ownership or control of any Anti-Corruption Law. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to institute, maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.”

Section 1(x) is hereby added in its entirety as follows:

“(x) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.”

- Section 1(y) is hereby added in its entirety as follows:

“(y) Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and the Company will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, in all cases unless otherwise authorized under a license issued by OFAC. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any material dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.”

- Section 1(z) is hereby added in its entirety as follows:

“(z) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package, will not be, required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.”



- Section 1(aa) is hereby added in its entirety as follows:

“(aa) Except as described or incorporated by reference in each of the Disclosure Package and the Prospectus or except as such would not, individually or in the aggregate, have a Material Adverse Effect, (i) (x) the Company is not aware of any security breach or other compromise of or relating to any of the information technology and computer systems, networks, websites, applications, hardware, software, data (including the data of customers, employees, suppliers, vendors and any other third party data), equipment or technology (collectively, “IT Systems and Data”) used in the Company’s and its subsidiaries’ business and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of, any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company and its subsidiaries believe they currently maintain commercially reasonable privacy policies and security, backup and disaster recovery policies for all IT Systems and Data used in its business.”

- The reference to “Standard & Poor’s Ratings Group” in Section 4(n) is hereby changed to “S&P Global Ratings”.
- The reference to “Section 4(n)” in clause (f) of Section 5 is hereby changed to “Section 4(l)”.
- Section 6(d), which is hereby deleted in its entirety and replaced with the following:

“(d) The Representatives shall have received:

- (i) from Gibson, Dunn & Crutcher LLP, counsel for the Company, an opinion or opinions, dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives to the effect that:
  - A. The Company is a validly existing corporation in good standing under the laws of the State of Delaware.
  - B. The Company has all requisite corporate power to execute and deliver the Terms Agreement, the Indenture and the certificates evidencing the Securities (the “Note Documents”) and to perform its obligations thereunder.
  - C. The execution and delivery by the Company of the Note Documents and the performance of its obligations thereunder have been duly authorized by all necessary corporate action. Each of the Note Documents has been duly executed, delivered and, in the case of the Securities, issued by the Company.

D. The Indenture constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

E. The Securities, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Terms Agreement, will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture.

F. The execution and delivery by the Company of the Note Documents to which it is a party, the performance of its obligations thereunder, and the issuance by the Company of the Securities to the Underwriters:

(i) do not and will not violate the charter or bylaws of the Company;

(ii) do not and will not, based solely upon review of such agreements, result in a breach of or default under any agreement to which the Company is a party that is identified to Gibson, Dunn & Crutcher LLP by the Company as being material to the Company and its subsidiaries taken as a whole, which agreements are identified on a schedule to the opinion; and

(iii) do not and will not (A) violate, or require any filing with or approval of any governmental authority or regulatory body of the State of New York or the United States of America under, any law, rule or regulation of the State of New York or the United States of America applicable to the Company that, in the experience of Gibson, Dunn & Crutcher LLP, is generally applicable to transactions in the nature of those contemplated by the Underwriting Agreement, or (B) violate, or require any filing with or approval of any governmental authority or regulatory body of the State of Delaware under, the Delaware General Corporation Law, except that it is understood that no opinion is given with respect to any federal or state securities law or any rule or regulation issued pursuant to any federal or state securities law.

G. The execution and delivery by the Company of the Note Documents, the performance of its obligations thereunder, and the issuance by the Company of the Securities to the Underwriters do not and will not require any filing with or approval of any governmental authority or regulatory body of the United States of America under the Securities Act, or the Trust Indenture Act, except for such filings or approvals as already have been made or obtained.

H. Insofar as the statements in the Prospectus under the caption “Description of the Notes” purport to describe specific provisions of the Securities or the other Note Documents, such statements present in all material respects an accurate summary of such provisions.

I. To the extent that the statements in the Preliminary Prospectus and the Prospectus under the caption “Material United States Federal Income Tax Consequences” purport to describe specific provisions of the Internal Revenue Code of 1986, as amended, or the rules and regulations thereunder, or legal conclusions with respect thereto, such statements are accurate in all material respects.

J. The Registration Statement is effective under the Securities Act and the Indenture has been duly qualified under the Trust Indenture Act.

K. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

L. After giving effect to the use of proceeds of the Securities as described under the caption “Use of Proceeds” in the Prospectus, the Company would not as of the date hereof be an “investment company” within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended.

In addition, such opinion(s) shall state that, as counsel to the Company, members of such firm have participated in conferences with officers and other representatives of the Company, representatives of the independent auditors of the Company and the Representatives at which the contents of the Registration Statement, the Disclosure Package and the Prospectus and related matters were discussed, and, although such counsel is not passing upon and does not assume any responsibility for, and shall not be deemed to have independently verified, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus (except insofar as such statements specifically relate to such counsel or as specifically addressed in the opinion paragraphs set forth in items (G) and (H) above), on the basis of the foregoing, and except for (1) the financial statements and schedules and other information of an accounting or financial nature included or incorporated by reference therein, and (2) the Statement of Eligibility on Form T-1 of the Trustee and any information derived therefrom, as to all of which such counsel expresses no opinion or belief, no facts have come to such counsel’s attention that led them to believe: (a) that the Registration Statement, at the time it became effective, or the Prospectus, as of the date of the final Prospectus Supplement, were not appropriately responsive in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the applicable rules and regulations of the Commission thereunder; or (b)(i) that the Registration Statement, at the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, (ii) that the Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion(s), such counsel may (x) state that the opinion is limited to matters governed by the federal laws of the United States of America, the General Corporation Law of the State of Delaware, and the laws of the State of New York, (y) rely as to matters of fact upon certificates of officers of the Company; *provided* that such counsel shall furnish copies thereof to the Representatives and state that they believe that the Underwriters and they are justified in relying upon such certificates, and (z) state that the opinions set forth in subparagraphs (D) and (E) above are subject to the qualification that the enforceability of the Company's obligations under the Indenture and the Securities may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or by an implied covenant of good faith and fair dealing.

- (ii) from the Company's Law Department, as counsel to the Company, a written opinion signed on behalf of the Law Department by the Company's general counsel, deputy general counsel, or associate or assistant general counsel responsible for corporate finance, dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives to the effect that:

- A. The Company and each of its consolidated subsidiaries ("Designated Subsidiaries") have been duly incorporated and are validly existing as corporations (or other entities) in good standing under the laws of their respective jurisdictions of incorporation (or organization) and have all power and authority necessary to own or hold their respective properties and conduct the businesses in which they are engaged as described in the Disclosure Package and the Prospectus except, in each case, where the failure to so qualify would not result in a Material Adverse Effect.

B. All of the issued shares of capital stock of each Designated Subsidiary have been duly and validly authorized and issued and are fully paid, non assessable and owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims that would not, in the aggregate, have a Material Adverse Effect.

C. To such counsel's knowledge and other than as described in the Registration Statement, the Disclosure Package or the Prospectus or the documents incorporated by reference therein, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would or could reasonably be expected to have a Material Adverse Effect; and, to our knowledge, no such proceedings are threatened by governmental authorities or by others.

D. The issuance and sale of the Securities by the Company and the compliance by the Company with all of the provisions of the Terms Agreement (including the provisions of the Underwriting Agreement General Terms and Provisions incorporated by reference therein) and the Indenture and the consummation of the transactions contemplated thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to us to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except for such conflicts, breaches, violations or defaults that would not result in a Material Adverse Effect, nor will such actions result in any violation of any statute or any order, rule or regulation known to us of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except for such violations that would not result in a Material Adverse Effect, nor will such actions result in any violation of the provisions of the charter or by-laws of the Company or any Designated Subsidiary, except for, with respect to the charter or by-laws of any Designated Subsidiary, such violations that would not result in a Material Adverse Effect.

In rendering such opinion, such counsel may state that the opinion is limited to matters governed by the federal laws of the United States of America and the General Corporation Law of the State of Delaware.”

Section 6(g), which is hereby deleted in its entirety and replaced with the following: “(g) On the date of this Agreement and the Delivery Date, the Company shall have furnished to the Representatives one or more certificates of its chief financial and/or accounting officers relating to such matters as the Representatives may reasonably request, including a certificate, dated the Delivery Date, stating that:

(i) The representations and warranties of the Company in Section 1 are true and correct as of the Delivery Date; the Company has complied with all its agreements contained herein; and the conditions set forth in Sections 6(a), 6(h) and 6(j) have been fulfilled; and

(ii) They have carefully examined the Registration Statement, the Disclosure Package and the Prospectus and, in their opinion (A) as of its effective date (or, if an Annual Report on Form 10-K of the Company has been filed subsequent to the effective date thereof, as of the date of filing of the most recent such Annual Report on Form 10-K) the Registration Statement did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.”

Section 6(i), which is hereby deleted in its entirety and replaced with the following:

“(i) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, Inc., the NASDAQ Stock Market or the over-the-counter market shall have been suspended or minimum prices shall have been established on either of such exchanges or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, or any calamity or crisis, (or the effect of international conditions on the financial markets in the United States shall be such) as to make it in each such case, in the judgment of a majority in interest of the several Underwriters, impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated herein or in the Prospectus.”

Section 6(j), which is hereby deleted in its entirety and replaced with the following:

“(j) On the Delivery Date, unless otherwise provided in Schedule II to the Terms Agreement, the Securities shall be rated at least Baa3 by Moody’s and BBB- by S&P, and the Company shall have delivered to the Representatives a letter or press release dated on or before the Delivery Date, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Securities have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company’s other debt securities by either such securities rating agency, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities or any of the Company’s other debt.”

Section 6(k) is hereby added in its entirety as follows: “On the date of this Agreement and the Delivery Date, the Company shall have furnished to the Representatives one or more certificates of its chief financial and/or accounting officers relating to such matters as the Representatives may reasonably request, including a certificate, dated the Delivery Date, stating that:

(i) They are knowledgeable with respect to the internal accounting records and internal accounting practices, policies, procedures and controls of the Company and its subsidiaries, have responsibility for financial and accounting matters with respect to the Company and its subsidiaries and have participated in the preparation of, or supervised the preparation of, the financial statements and other financial information included in the Disclosure Package;

(ii) They have participated in and supervised the preparation of the circled information contained on the pages attached thereto as Exhibit A and included in the section of the Disclosure Package entitled “Summary—Recent Developments” and in the Current Report on Form 8-K (the “Form 8-K”) filed on April 3, 2020 (such data, the “Information”); and

(iii) The Information was (i) derived from the internal accounting records of the Company and its consolidated subsidiaries, (ii) prepared on a basis that is consistent with the procedures undertaken in connection with the preparation of the audited financial statements included in the Disclosure Package and (iii) provided in good faith and based on reasonable assumptions. To the best of their knowledge, the Information is true and accurate in all material respects.”

- Section 16 is hereby amended by adding the following sentence as the last sentence thereof:

“The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to the Terms Agreement or any document to be signed in connection with the Terms Agreement 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.”

- Section 18 is hereby added in its entirety as follows:

*“18. Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.



“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

· Section 19 is hereby added in its entirety as follows:

“19. *EU Bail-in Legislation*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Underwriters and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Underwriter to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant Underwriter or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Section 19,

(a) “Bail-in Legislation” means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

(b) “Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

(c) “BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

(d) “EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

(e) “BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

(f) “Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Underwriter.

For the purposes of the Terms and Provisions, the “Applicable Time” shall be 2:46 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 – Terms Agreement]*

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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

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi  
Name: Robert Bottamedi  
Title: Executive Director

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

*[Signature Page – Terms Agreement]*

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Schedule I

<u>Underwriter</u>	<u>Principal Amount of Securities to be Purchased</u>
BofA Securities, Inc.	\$ 375,008,000
J.P. Morgan Securities LLC	\$ 375,008,000
Goldman Sachs & Co. LLC	\$ 187,488,000
Deutsche Bank Securities Inc.	\$ 150,000,000
U.S. Bancorp Investments, Inc.	\$ 112,496,000
Citigroup Global Markets Inc.	\$ 48,000,000
Fifth Third Securities, Inc.	\$ 48,000,000
Scotia Capital (USA) Inc.	\$ 48,000,000
SunTrust Robinson Humphrey, Inc.	\$ 48,000,000
Wells Fargo Securities, LLC	\$ 48,000,000
Capital One Securities, Inc.	\$ 32,000,000
BNY Mellon Capital Markets, LLC	\$ 32,000,000
HSBC Securities (USA) Inc.	\$ 32,000,000
PNC Capital Markets LLC	\$ 32,000,000
TD Securities (USA) LLC	\$ 32,000,000
<b>Total</b>	<b>\$ 1,600,000,000</b>

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Schedule II

Representatives:	BofA Securities, Inc. J.P. Morgan Securities LLC
Underwriting Agreement:	June 9, 2006
Registration Statement No.:	333-223058
Title of Securities:	5.750% Series EE Notes due 2025 (the "Series EE Notes")
Aggregate principal amount:	\$1,600,000,000
Price to Public:	99.996% of the principal amount of the Series EE Notes, plus accrued interest, if any, from April 16, 2020
Underwriting Discount:	1.000%
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:	May 1, 2025
Interest Rate:	5.750% per annum, payable semiannually
Interest Rate Adjustment	The interest rate payable on the Series EE Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Terms—Interest on the Notes" in the Preliminary Prospectus Supplement dated April 14, 2020
Interest Payment Dates:	May 1 and November 1, commencing on November 1, 2020
CUSIP / ISIN:	571903 BD4 / US571903BD44

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Optional Redemption Provisions:

The Series EE Notes may be redeemed in whole or in part at any time prior to April 1, 2025 (one month 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 EE 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 EE 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) 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 EE Notes being redeemed) plus 50 basis points, plus accrued and unpaid interest on the Series EE Notes to the redemption date.

The Series EE Notes may be redeemed in whole or in part from time to time on or after April 1, 2025 (one month 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 EE Notes at a price equal to 101% of the principal amount of the Series EE 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.

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“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 April 14, 2020.

Sinking Fund Provisions:	None
Other Provisions:	As specified in the Preliminary Prospectus Supplement dated April 14, 2020 relating to the Securities.
Securities Exchange:	The Series EE 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:	April 16, 2020
Closing Location:	Simpson Thacher & Bartlett LLP 425 Lexington Ave. New York, New York 10017
Address for Notices to Underwriters:	BofA Securities, Inc. 50 Rockefeller Plaza NY1-050-12-02 New York, New York 10020 Facsimile: (646) 855-5958 Attention: High Grade Transaction Management / Legal
	J.P. Morgan Securities LLC 383 Madison Avenue New York, New York 10179 Facsimile: (212) 834-6081 Attention: Investment Grade Syndicate Desk

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Permitted Free Writing Prospectus

Final Term Sheet dated April 14, 2020

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**MARRIOTT INTERNATIONAL, INC.  
5.750% Series EE Notes due 2025**

**PRICING TERM SHEET  
Dated: April 14, 2020**

<b>Issuer:</b>	Marriott International, Inc.
<b>Anticipated Ratings (Moody's / S&amp;P)*:</b>	Baa3 / BBB-
<b>Security:</b>	5.750% Series EE Notes due 2025 (the "Series EE Notes")
<b>Aggregate Principal Amount:</b>	\$1,600,000,000
<b>Maturity Date:</b>	May 1, 2025
<b>Coupon:</b>	5.750%
<b>Interest Payment Dates:</b>	May 1 and November 1, commencing on November 1, 2020
<b>Interest Rate Adjustment:</b>	The interest rate payable on the Series EE Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Terms—Interest on the Notes" in the Preliminary Prospectus Supplement dated April 14, 2020.
<b>Day Count Convention:</b>	360-day year consisting of twelve 30-day months
<b>Price to Public:</b>	99.996% of the principal amount
<b>Yield to Maturity:</b>	5.750%

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**Optional Redemption Provisions:**

The Series EE Notes may be redeemed in whole or in part at any time prior to April 1, 2025 (one month 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 EE 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 EE 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) 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 EE Notes being redeemed) plus 50 basis points, plus accrued and unpaid interest on the Series EE Notes to the redemption date.

The Series EE Notes may be redeemed in whole or in part from time to time on or after April 1, 2025 (one month 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.

**Trade Date:**

April 14, 2020

**Expected Settlement Date:**

April 16, 2020 (T+2)

**CUSIP / ISIN:**

571903 BD4 / US571903BD44

**Denominations:**

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

**Change of Control:**

Issuer repurchase offer required following certain changes of control as described in the Preliminary Prospectus Supplement dated April 14, 2020.

**Joint Book-Running Managers:**

BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Goldman Sachs & Co. LLC  
Deutsche Bank Securities Inc.  
U.S. Bancorp Investments, Inc.

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**Senior Co-Managers:**

Citigroup Global Markets Inc.  
Fifth Third Securities, Inc.  
Scotia Capital (USA) Inc.  
SunTrust Robinson Humphrey, Inc.  
Wells Fargo Securities, LLC

**Co-Managers:**

Capital One Securities, Inc.  
BNY Mellon Capital Markets, LLC  
HSBC Securities (USA) Inc.  
PNC Capital Markets LLC  
TD Securities (USA) LLC

**Change to the Preliminary Prospectus Supplement**

The following sentence is added at the end of the first paragraph set forth under “Summary—Recent Developments—New \$1.5 Billion 364-Day Revolving Credit Facility Commitment and Leverage Covenant Waiver for Existing Revolving Credit Facility” appearing on page S-1 of the Preliminary Prospectus Supplement dated April 14, 2020:

Marriott expects that the net proceeds from this offering will substantially replace the 364-Day Credit Facility that is the subject of the commitment letter the company executed on April 13, 2020, as described in the company’s press release issued on April 14, 2020.

\* \* \*

**Where similar language or information to that set forth above appears in other sections of the Preliminary Prospectus Supplement dated April 14, 2020, that language or information is deemed modified accordingly as set forth above.**

\* \* \*

\*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](http://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. toll-free at 1-800-294-1322 or J.P. Morgan Securities LLC collect at 1-212-834-4533.**

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MARRIOTT INTERNATIONAL, INC.

Debt Securities

**UNDERWRITING AGREEMENT GENERAL TERMS AND PROVISIONS**

June 9, 2006

Marriott International, Inc., a Delaware corporation (the "Company"), proposes to enter into a Terms Agreement in the form of Annex I hereto (the "Terms Agreement"), which incorporates by reference these Underwriting Agreement General Terms and Provisions, and subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the Terms Agreement (such firms constituting the "Underwriters" with respect to the Terms Agreement and the securities specified therein) certain of its debt securities specified in Schedule II to the Terms Agreement (the "Securities"). The representative or representatives of the Underwriters, if any, specified in the Terms Agreement are hereinafter referred to as the "Representatives"; *provided, however*, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement shall mean the Underwriters.

1. *Representations, Warranties and Agreements of the Company.* The Company represents, warrants and agrees that:

(a) A registration statement on Form S-3 (File No. 333-130212), including a Basic Prospectus (as defined herein), with respect to the Securities has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933 (the "Securities Act") and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder, (ii) been filed with the Commission under the Securities Act, and (iii) become effective under the Securities Act. The Indenture pursuant to which the Securities will be issued (the "Indenture") has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). Copies of such registration statement and any amendments thereto have been delivered by the Company to the Representatives. As used in this Agreement, "Registration Statement" means such registration statement when it became effective under the Securities Act, and as from time to time amended or supplemented thereafter at the time of effectiveness of such amendment or filing of such supplement with the Commission (including all documents incorporated therein by reference); "Basic Prospectus" means the basic prospectus (including all documents incorporated therein by reference) included in the Registration Statement referred to above in the form in which it most recently has been filed with the Commission on or before the date of this Agreement; "Preliminary Prospectus" means each preliminary prospectus supplement (including all documents incorporated therein by reference) to the Basic Prospectus and specifically relating to the Securities used prior to the filing of the Prospectus; and "Prospectus" means the prospectus supplement (including all documents incorporated therein by reference) to the Basic Prospectus and specifically relating to the Securities, together with any amendments or supplements thereto, first filed with the Commission after the execution and delivery of this Agreement pursuant to paragraph (2) or (5) of Rule 424(b) of the Rules and Regulations. The Commission has not issued any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus. The Registration Statement and the Prospectus, as of the date when they became or become effective under the Securities Act or were or are filed with the Commission, as the case may be, complied or will comply as to form in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the applicable rules and regulations of the Commission thereunder.

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(b) The term “Disclosure Package” means (i) the Basic Prospectus, (ii) each Preliminary Prospectus, as amended or supplemented, (iii) the issuer free writing prospectuses as defined in Rule 433 of the Rules and Regulations (each, an “Issuer Free Writing Prospectus”), if any, identified in Annex A to the Terms Agreement, (iv) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package, and (v) the Final Term Sheet (as defined herein), which also shall be identified in Annex A to the Terms Agreement. As of the Applicable Time (as that term is defined in the Terms Agreement), the Disclosure Package, taken as a whole, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of the Securities through the Representatives expressly for use in the Disclosure Package or as to any statement in or omissions from the statement of eligibility and qualifications on Form T-1 of the trustee under the Indenture (the “Trustee”) under the Trust Indenture Act.

(c) The documents incorporated by reference in the Prospectus, when they were filed with the Commission, complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable rules and regulations of the Commission thereunder, and none of such documents, when read together with the other information in the Prospectus, as of its date, and with the Disclosure Package, as of the Applicable Time, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with the Commission, as the case may be, will comply as to form in all material respects with the requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder, and, when read together with the other information in the Prospectus or the Disclosure Package, will not as of their respective filing dates, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of the Securities through the Representatives expressly for use in the Disclosure Package.

(d) The Company and each of its subsidiaries (as defined in Section 13 hereof) have been duly incorporated and are validly existing as corporations in good standing under the laws of their respective jurisdictions of incorporation, are duly qualified to do business and are in good standing as foreign corporations in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification and in which the failure to so qualify would or could reasonably be expected to have a material adverse effect on the business or the condition (financial or otherwise) or on the earnings or business affairs of the Company and its subsidiaries as a whole (a “Material Adverse Effect”), and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged.

(e) In the event the Prospectus presents the outstanding capital stock of the Company under the caption “Capitalization,” the authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus in the column entitled “Historical” under such caption (except for subsequent issuances, if any, pursuant to reservations, warrants, agreements, options, employee benefit plans or the exercise of convertible securities referred to in the Disclosure Package or the Prospectus and except for share repurchases by the Company consistent with disclosure in the Disclosure Package or the Prospectus). All of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for any liens, encumbrances, equities or claims that would not, in the aggregate, have a Material Adverse Effect.

(f) The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby and compliance by the Company with the provisions of the Indenture and the Securities will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except for such conflicts, breaches, violations or defaults that would not result in a Material Adverse Effect, nor will such actions result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except for such violations that would not result in a Material Adverse Effect, nor will such actions result in any violation of the provisions of the charter or by-laws of the Company or any of its subsidiaries; and except for the registration of the offering of the Securities under the Securities Act and such consents, approvals, authorizations, registrations or qualifications as may be required under the Trust Indenture Act or the Exchange Act and applicable state or foreign securities laws in connection with the purchase and distribution of the Securities by the Underwriters, no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution, delivery and performance of this Agreement and the Indenture by the Company and the consummation of the transactions contemplated hereby.

(g) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to include any securities owned or to be owned by such person in the securities registered pursuant to the Registration Statement, or to require the Company to file any other registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person as a result of the filing of the Registration Statement or the issuance of any Securities or to require the Company to include such securities in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(h) The Indenture has been duly authorized, executed and delivered by the Company and (assuming the due execution and delivery thereof by the Trustee) constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing; the Securities have been duly authorized, and, upon execution by the Company and authentication by the Trustee in the manner provided in the Indenture and delivery against payment therefor as provided herein, will be validly issued and outstanding, and will constitute the valid and legally binding obligations of the Company, enforceable in accordance with their terms and entitled to the benefits of the Indenture, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing; and the Securities and the Indenture conform in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Prospectus.

(i) Except as otherwise disclosed in the Disclosure Package or the Prospectus, (A) neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included in the Disclosure Package or the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, which would or could reasonably be expected to have a Material Adverse Effect; and (B) since such date, there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change or development which has had a Material Adverse Effect.

(j) The financial statements (including the related notes and supporting schedules) filed as part of the Registration Statement or included or incorporated by reference in the Prospectus present fairly in all material respects the financial condition and results of operations of the entities purported to be shown thereby, at the dates and for the periods indicated, and (except to the extent, if any, otherwise disclosed therein) have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved.

(k) Ernst & Young LLP ("Ernst & Young"), who have certified certain financial statements of the Company and whose report appears or is incorporated by reference in the Prospectus, are independent public accountants with respect to the Company and its subsidiaries within the meaning of Regulation S-X under the Securities Act during the periods covered by the financial statements on which they reported contained or incorporated by reference in the Prospectus.



(l) The Company maintains a system of internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

(m) To the knowledge of the Company, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Section 302 and 906 related to certifications.

(n) To the knowledge of the Company, (A) the Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and (B) the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Securities.

(o) Except as described in the Basic Prospectus, the Preliminary Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would or could reasonably be expected to have a Material Adverse Effect or which is required to be described in the Disclosure Package or the Prospectus; and to the knowledge of the Company, no such proceedings are threatened by governmental authorities or by others.

(p) There are no contracts or other documents which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Rules and Regulations which have not been so filed or incorporated by reference.

(q) Neither the Company nor any of its subsidiaries (i) is in violation of its charter or by-laws, (ii) is in default in any material respect, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business except, in the case of clauses (ii) and (iii), for those defaults, violations or failures which, either individually or in the aggregate, would not or could not reasonably be expected to have a Material Adverse Effect.

(r) (A) (i) At the time of the filing of the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus); (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Rules and Regulations) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Rules and Regulations and (iv) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405 of the Rules and Regulations; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities, the Company was not an “ineligible issuer” as defined in Rule 405;

(s) Any Issuer Free Writing Prospectus and the Final Term Sheet, as of its issue date and at all subsequent times through the completion of the offering, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, including any document incorporated therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in the Terms Agreement; and

(t) The Company has not distributed and will not distribute, prior to the later of the Delivery Date and the completion of the Underwriters’ distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Registration Statement, the Disclosure Package and the Prospectus.

2. *Purchase and Offering of Securities; Terms Agreement.* The obligation of the Underwriters to purchase, and the Company to sell, the Securities will be evidenced by a Terms Agreement delivered at the time the Company determines to sell the Securities. The obligations of the Underwriters to purchase the Securities will be several and not joint. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the principal amount of the Securities to be purchased by each Underwriter, the purchase price to be paid by the Underwriters for the Securities, the public offering price, if any, of the Securities, certain terms thereof and the Underwriters, compensation therefor, any of the terms of the Securities not already specified in the Indenture (including, but not limited to, designations, denominations, interest rate or rates (and method of calculation thereof) and payment dates, maturity, redemption provisions and sinking fund requirements) and the written information that has been furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion in the Registration Statement, the Disclosure Package or the Prospectus.

3. *Delivery of and Payment for the Securities.* The Company shall not be obligated to deliver any Securities except upon payment for all the Securities to be purchased pursuant to this Agreement as hereinafter provided.

Delivery of and payment for the Securities shall be made at the office of the Representatives at such address and time as may be specified in the Terms Agreement. This date and time are sometimes referred to as the "Delivery Date." On the Delivery Date, the Company shall deliver the Securities to the Representatives for the account of each Underwriter against payment to or upon the order of the Company of the purchase price by such type of funds as shall be specified in the Terms Agreement. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. Upon delivery, the Securities shall be in definitive form and registered in such names and in such denominations as the Representatives shall request in writing not less than two full business days prior to the Delivery Date.

4. *Further Agreements of the Company.* The Company agrees:

(a) To prepare the Prospectus relating to the Securities in a form approved by the Representatives and to file such Prospectus with the Commission pursuant to Rule 424(b) of the Rules and Regulations not later than the close of business on the second business day following the execution and delivery of the Terms Agreement; and to timely file with the Commission during any period in which, in the reasonable opinion of counsel for the Representatives, any Prospectus that is required by law to be delivered in connection with sales of the Securities, all documents (and any amendments to previously filed documents) required to be filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(b) During the period beginning on the Applicable Time and ending on the later of the Delivery Date or such date, as in the reasonable opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the "Prospectus Delivery Period"), to advise the Representatives, promptly after it receives notice thereof, of (i) the time when any post-effective amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with such number of copies thereof as the Representatives may reasonably request; (ii) the issuance by the Commission of any stop order or of any order preventing or suspending, or any notice objecting to, the use of any Preliminary Prospectus or the Prospectus, the suspension of the qualification of the Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for any such purpose; (iii) any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus (including any document incorporated therein by reference) or for additional information;

(c) If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Disclosure Package or the Prospectus in order to comply with the Securities Act, the Company agrees to (i) notify the Representatives of any such event or condition, (ii) promptly prepare any such amendment, supplement or document and furnish to the Representatives, a reasonable amount of time prior to the proposed filing, copies thereof and the opportunity to comment and (iii) promptly file with the Commission (and use its commercially reasonable efforts to have any amendment to the Registration Statement or any new registration statement declared or otherwise become effective) and furnish at its own expense to the Underwriters and to dealers, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances then prevailing or under which they were made, as the case may be, not misleading or to effect such compliance with the Securities Act;

(d) To prepare a final term sheet containing only a description of the Securities, in a form approved by the Representatives and attached as Annex B to the Terms Agreement, and to file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet"); any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement;

(e) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations;

(f) In the event of the issuance of any stop order or of any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or suspending any such qualification, to make every reasonable effort to obtain its withdrawal;

(g) To furnish promptly to each of the Representatives and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission and each amendment thereto, a copy of each Preliminary Prospectus, the Prospectus and Issuer Free Writing Prospectus filed with the Commission, including all supplements thereto and all documents incorporated therein by reference, and all consents and exhibits filed therewith;

(h) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than the computation of the ratio of earnings to fixed charges, the Indenture and this Agreement), (ii) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus and (iii) any documents incorporated by reference in the Prospectus;

(i) To file promptly with the Commission any amendment to the Registration Statement, any Preliminary Prospectus or the Prospectus, or any supplement to the Prospectus, that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission;

(j) As soon as practicable, to make generally available to the Company's security holders and to deliver to the Representatives an earning statement of the Company and its subsidiaries (which need not be audited), complying with Section 11(a) of the Securities Act and the Rules and Regulations (including, at the option of the Company, Rule 158) covering the period beginning not later than the first day of the fiscal quarter next following each date which (i) under Section 11(a) of the Securities Act and the Rules and Regulations is an "effective date" (as defined in Rule 158) of the Registration Statement for purposes of said Section 11(a) and (ii) is not later than the Delivery Date;

(k) For one year after the Delivery Date, to furnish to the Representatives, as they may reasonably request, and, upon request, to each of the Underwriters, if any, as soon as practicable after the end of each fiscal year, such number of copies as the Representatives shall reasonably request of all materials furnished by the Company to its stockholders and all public reports and all reports and financial statements furnished by the Company to any national securities exchange pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder and from time to time, such other information concerning the Company as the Representatives may reasonably request;

(l) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or subject itself to liability or expense which is disproportionate to the benefit to be realized by so qualifying the Securities in such jurisdiction;

(m) During the period beginning on the date of the Terms Agreement and continuing to the Delivery Date, not to offer or sell, or cause to be offered and sold without the prior consent of the Representatives, any debt securities which are substantially similar to the Securities; and

(n) Promptly from time to time to take all reasonable action necessary to enable Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. ("S&P"), and Moody's Investors Service, Inc. ("Moody's"), as applicable, to provide their respective credit ratings of the Securities.

5. *Expenses.* The Company agrees to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Securities and any taxes payable in that connection; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and any amendments and exhibits thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereto (including, in each case, exhibits), any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and any amendment or supplement to the Prospectus, all as provided in this Agreement; (d) the costs of reproducing and distributing this Agreement; (e) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of sale of the Securities; (f) the fees and expenses of filings, if any, with foreign securities administrators and of qualifying the Securities under the securities laws of the several jurisdictions as provided in Section 4(n); (g) the fees paid to rating agencies in connection with the rating of the Securities; and (h) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; *provided* that except as provided in this Section 5 and in Section 10, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Securities which they may sell and the expenses of advertising any offering of the Securities made by the Underwriters, and the Company shall pay the fees and expenses of its counsel and any transfer taxes payable in connection with its sale of Securities to the Underwriters.

6. *Conditions of Underwriters' Obligations.* The respective obligations of the Underwriters hereunder with respect to the Securities are subject to the accuracy, on the date of the Terms Agreement and on the Delivery Date, of the representations and warranties of the Company contained herein, to the performance of the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) of the Rules and Regulations objecting to the use of the automatic shelf registration statement form; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to the Delivery Date that the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Indenture, the Securities, the Registration Statement, the Disclosure Package and the Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) The Company's Law Department, as counsel to the Company, shall have furnished to the Representatives a written opinion signed on behalf of the Law Department by the Company's general counsel, deputy general counsel, or associate or assistant general counsel responsible for corporate finance, addressed to the Underwriters, and dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives to the effect that:

(i) The Company and each of its consolidated subsidiaries (the "Designated Subsidiaries") have been duly incorporated and are validly existing as corporations in good standing under the laws of their respective jurisdictions of incorporation and have all power and authority necessary to own or hold their respective properties and conduct the businesses in which they are engaged as described in the Disclosure Package and the Prospectus except, in each case, where the failure to so qualify would not result in a Material Adverse Effect;

(ii) In the event the Prospectus presents the outstanding capital stock of the Company under the caption "Capitalization," the authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus in the column entitled "Historical" under such caption (except for subsequent issuances, if any, pursuant to reservations, warrants, agreements, options, employee benefit plans or the exercise of convertible securities referred to in the Disclosure Package or the Prospectus and except for share repurchases by the Company consistent with disclosure in the Disclosure Package or the Prospectus); all of the issued shares of capital stock of each Designated Subsidiary have been duly and validly authorized and issued and are fully paid, non-assessable and owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims that would not, in the aggregate, have a Material Adverse Effect;

(iii) The Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Company enforceable against the Company in accordance with its terms;

(iv) The form of certificate representing the Securities is in the form contemplated by the Indenture; the Securities have been duly authorized, executed, issued and delivered by the Company, and assuming due authentication thereof by the Trustee and upon payment and delivery in accordance with this Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture;

(v) The Registration Statement has become effective under the Securities Act as of the date and time specified in such opinion and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose is pending by the Commission;

(vi) The Registration Statement and any further amendments thereto made by the Company on or prior to the date of the Terms Agreement, as of their respective effective dates, and the Prospectus, as of its date, complied in all material respects with the requirements of the Securities Act, the Trust Indenture Act and the applicable rules and regulations under said Acts, and all documents incorporated by reference therein complied in all material respects with the requirements of the Exchange Act and the applicable rules and regulations thereunder (except that in each case such counsel need express no opinion with respect to the financial statements and related schedules and other financial data included therein); and the Indenture complies in all material respects with the requirements of the Trust Indenture Act and the applicable rules and regulations thereunder;

(vii) The Securities and the Indenture conform in all material respects to the statements concerning them in the Registration Statement, the Disclosure Package and the Prospectus;

(viii) To such counsel's knowledge and other than as described in the Registration Statement, the Disclosure Package or the Prospectus, or the documents incorporated by reference therein, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would or could reasonably be expected to have a Material Adverse Effect; and, to such counsel's knowledge, no such proceedings are threatened by governmental authorities or by others;

(ix) The Terms Agreement (including the provisions of this Agreement) has been duly authorized, executed and delivered by the Company; and

(x) The issuance and sale of the Securities by the Company and the compliance by the Company with all of the provisions of the Terms Agreement (including the provisions of this Agreement) and the Indenture and the consummation of the transactions contemplated thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to such counsel to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except for such conflicts, breaches, violations or defaults that would not result in a Material Adverse Effect, nor will such actions result in any violation of any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except for such violations that would not result in a Material Adverse Effect, nor will such actions result in any violation of the provisions of the charter or by-laws of the Company or any Designated Subsidiary; and, except for the registration of the Securities under the Securities Act and such consents, approvals, authorizations, registrations or qualifications as may be required under the Trust Indenture Act, the Exchange Act and applicable state or foreign securities laws in connection with the purchase and distribution of the Securities by the Underwriters, no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution, delivery and performance of the Terms Agreement (including the provisions of this Agreement) by the Company and the consummation of the transactions contemplated hereby.



In addition, such opinion shall state that the signatory thereto is the general counsel, the deputy general counsel or the associate or assistant general counsel responsible for finance and securities matters, of the Company and that Law Department lawyers have participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants for the Company and the Representatives at which the contents of the Registration Statement, the Disclosure Package and the Prospectus and related matters were discussed and, although such counsel is not passing upon and does not assume any responsibility for, and shall not be deemed to have independently verified, the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus, on the basis of the foregoing, no facts have come to the attention of such signatory which lead him to believe that (i) the Registration Statement or any amendment thereto, as of its respective effective or filing date, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package, as of the Applicable Time, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (iii) the Prospectus or any amendment or supplement thereto (including the documents incorporated by reference therein) as of its date or as of the date of such opinion, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that, in each case, such opinion need express no comment with respect to the financial statements and related schedules or other financial data included in the Registration Statement, the Disclosure Package or the Prospectus).

In rendering such opinion, such signatory may (A) state that the opinion is limited to matters governed by the federal laws of the United States of America, and the General Corporation Law of the State of Delaware, and such signatory may rely as to matters of New York law upon the opinion of DLA Piper Rudnick Gray Cary US LLP, counsel for the Underwriters, (B) rely as to matters of fact upon certificates of officers of the Company and its subsidiaries; *provided* that such signatory shall furnish copies thereof to the Representatives and state that they believe that the Underwriters and they are justified in relying upon such certificates, and (C) state that their opinions set forth in subparagraphs (iii) and (iv) above are subject to the qualification that the enforceability of the Company's obligations under the Indenture and the Securities may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or by an implied covenant of good faith and fair dealing.

(e) The Representatives shall have received from counsel for the Underwriters, such opinion or opinions, dated the Delivery Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the Prospectus and other related matters as they may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) The Company shall have furnished to the Representatives letters (as used in this paragraph, the “letters”) of Ernst & Young, addressed to the Underwriters and dated as of the date hereof and the Delivery Date, (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of each letter, or for specified financial information given in the Disclosure Package and the Prospectus, as of a date not more than five business days prior to the date of the letter, the conclusions and findings of such firm with respect to the financial information and other matters covered by the letter;

(g) The Company shall have furnished to the Representatives a certificate, dated the Delivery Date, of its chief financial and accounting officers stating that:

(i) The representations and warranties of the Company in Section 1 are true and correct as of the Delivery Date; the Company has complied with all its agreements contained herein; and the conditions set forth in Sections 6(a), 6(h) and 6(j) have been fulfilled; and

(ii) They have carefully examined the Registration Statement, the Disclosure Package and the Prospectus and, in their opinion (A) as of its effective date (or, if an Annual Report on Form 10-K of the Company has been filed subsequent to the effective date thereof, as of the date of filing of the most recent such Annual Report on Form 10-K) the Registration Statement did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included in the Registration Statement, the Disclosure Package or the Prospectus, any (i) loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree which would reasonably be expected to have a Material Adverse Effect, otherwise than as set forth or contemplated in the Registration Statement, the Disclosure Package or the Prospectus or (ii) material change in the capital stock or long-term debt of the Company or any of its subsidiaries (otherwise than as set forth or contemplated in the Prospectus) or any change or development which has had a Material Adverse Effect, otherwise than as set forth or contemplated in the Registration Statement, the Disclosure Package or the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated herein or in the Registration Statement, the Disclosure Package and the Prospectus.

(i) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, Inc., the American Stock Exchange or the over-the-counter market shall have been suspended or minimum prices shall have been established on either of such exchanges or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it in each such case, in the judgment of a majority in interest of the several Underwriters, impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated herein or in the Prospectus.

(j) On the Delivery Date, unless otherwise provided in Schedule II to the Terms Agreement, the Securities shall be rated at least Baa2 by Moody's and BBB+ by S&P, and the Company shall have delivered to the Representatives a letter or press release dated on or before the Delivery Date, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Securities have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company's other debt securities by any nationally recognized securities rating agency, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities or any of the Company's other debt.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

#### *7. Indemnification and Contribution.*

(a) The Company shall indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Securities), to which that Underwriter or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Disclosure Package (or any portion thereof) or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such controlling person for any legal or other expenses reasonably incurred by that Underwriter or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Disclosure Package or the Prospectus or in any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each of its directors (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company), each of its officers and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Disclosure Package or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, and shall reimburse the Company and any such director, officer or controlling person for any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any Underwriter may otherwise have to the Company or any such director, officer or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 7 except to the extent it has been materially prejudiced by such failure and, *provided further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense thereof and the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and such indemnified party shall have been advised by such counsel that the representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them and in the reasonable judgment of such counsel it is advisable for such indemnified party to employ separate counsel or (ii) the indemnifying party has failed to assume the defense of such action within a reasonable period of time, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party, it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm or attorneys at any time for all such indemnified parties, which firm shall be designated in writing by the Representatives, if the indemnified parties under this Section 7 consist of any Underwriter or any of their respective controlling persons, or by the Company, if the indemnified parties under this Section consist of the Company or any of the Company's directors, officers or controlling persons. Each indemnified party, as a condition of the indemnity agreements contained in Section 7(a) and 7(b), shall use its best efforts to cooperate with the indemnifying party in the defense of such action or claim. No indemnifying party shall be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss of liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 7 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 7(c), in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under the Terms Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Securities purchased under the Terms Agreement. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public was offered to the public exceeds the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 7(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The agreements contained in this Section 7 and the representations, warranties and agreements of the Company in Sections 1 and 4 shall survive the delivery of the Securities and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

8. *Defaulting Underwriters.* If any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated to purchase the Securities which the defaulting Underwriter agreed but failed to purchase in the respective proportions which the principal amount of Securities set forth in the Terms Agreement to be purchased by each remaining non-defaulting Underwriter set forth therein bears to the total principal amount of the Securities set forth therein; *provided, however*, that the remaining non-defaulting Underwriters shall not be obligated to purchase any Securities on the Delivery Date if the aggregate principal amount of the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 9.99% of the total principal amount of the Securities, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the principal amount of Securities set forth in the Terms Agreement to be purchased by it. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters satisfactory to the Representatives who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Securities. If the remaining Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase the principal amount which the defaulting Underwriter or Underwriters agreed but failed to purchase, this Agreement and the Terms Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the Company will continue to be liable for the payment of expenses to the extent set forth in Sections 5 and 10.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company for damages caused by its default. If other underwriters are obligated or agree to purchase the Securities of a defaulting or withdrawing Underwriter, either the Representatives or the Company may postpone the Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Disclosure Package, the Prospectus or in any other document or arrangement.

9. *Effective Date and Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company prior to delivery of any payment for the Securities if, prior to that time, the events described in any of Section 6(h), 6(i) or 6(j) shall have occurred.

10. *Reimbursement of Underwriters' Expenses.* If (a) the Company shall fail to tender the Securities for delivery to the Underwriters for any reason permitted under this Agreement or (b) the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement (including the termination of this Agreement pursuant to Section 9), the Company shall reimburse the Underwriters for the reasonable fees and expenses of their counsel and for such other out-of-pocket expenses as shall have been reasonably incurred by them in connection with this Agreement and the proposed purchase of the Securities, and upon demand the Company shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 8 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

11. *Notices, etc.* The Company shall be entitled to act and rely upon any request, consent, notice or agreement on behalf of the Representatives. Any notice by the Company to the Underwriters shall be sufficient if given in writing or by any standard form of telecommunication addressed to the Representatives at such address and time as may be specified in the Terms Agreement, and any notice by the Underwriters to the Company shall be sufficient if given in writing or by any standard form of telecommunication to the address of the Company set forth in the Registration Statement, Attention: Treasurer (Dept. 52/924.11), with a copy to the same address, Attention: Law Department-Corporate Finance (Dept. 52/923.23).

12. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and (B) the indemnity agreement of the Underwriters contained in Section 7(b) of this Agreement shall be deemed to be for the benefit of directors of the Company, officers of the Company and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 12, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

13. *No fiduciary duty.* The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.



14. *Definition of the Terms “Business Day” and “Subsidiary”*. For purposes of this Agreement, (a) “business day” means any day on which the New York Stock Exchange is open for trading and (b) “subsidiary” means a consolidated subsidiary of the Company that falls within the meaning set forth in Rule 405 of the Rules and Regulations.

15. *Governing Law*. **This Agreement (including the Terms Agreement) shall be governed by and construed in accordance with the laws of New York (without giving effect to the principles of choice of law).**

16. *Counterparts*. The Terms Agreement may be executed in one or more counterparts and, and if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

17. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

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.  
5.750% Series EE Notes due 2025

No. R-  
CUSIP 571903 BD4

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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 May 1, 2025 and to pay interest thereon from April 16, 2020, semi-annually on May 1 and November 1 in each year, commencing on November 1, 2020, at the rate of 5.750% 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 15 or October 15 (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 15 or October 15 immediately preceding the May 1 or November 1 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: April 16, 2020

MARRIOTT INTERNATIONAL, INC.

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

Attest:

\_\_\_\_\_  
Stephanie N. Carrick  
Assistant Secretary

[Signature Page – Global Note]

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

Dated: April 16, 2020

THE BANK OF NEW YORK MELLON  
*as Trustee*

By: \_\_\_\_\_  
Authorized Officer

[Signature Page – Global Note]

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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 \$1,600,000,000. 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 April 1, 2025 (one month 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 50 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. and J.P. Morgan Securities 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:

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

  

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

\* Including the equivalent ratings of any Substitute Rating Agency

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 us 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 “Baa1” 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

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

**I.** 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 "5.750% Series EE Notes due 2025" (the "Notes") (CUSIP number 571903 BD4).
- 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 \$1,600,000,000. 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 May 1, 2025, subject to and in accordance with the provisions of the Indenture.
- E.** The Notes shall bear interest at the rate of 5.750% per annum, subject to adjustment as described in Section F hereof, from April 16, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2020, until the principal amount of Notes has been paid or duly provided for. April 15 and October 15 (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:

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

  

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

\* Including the equivalent ratings of any Substitute Rating Agency

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 us 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 “Baa1” 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 15 or October 15 immediately preceding the May 1 or November 1 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 April 14, 2020 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 April 14, 2020.

**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.

**II. Each of the undersigned Carolyn B. Handlon and Stephanie N. Carrick hereby further certifies that:**

**A.** 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.

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

**C.** 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.

**D.** 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.

**E.** In my opinion, 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: April 16, 2020

**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: Vice President, Assistant General Counsel and Assistant Secretary

*[Signature Page to Indenture Officers' Certificate]*

April 16, 2020

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

Re: Marriott International, Inc.  
Registration Statement on Form S-3 (File No. 333-223058)

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 April 14, 2020 filed with the Commission on April 15, 2020 pursuant to Rule 424(b) of the Securities Act (the "Prospectus Supplement"), and the offering by the Company pursuant thereto of \$1,600,000,000 aggregate principal amount of the Company's 5.750% Series EE Notes due 2025 (the "Notes"). In connection therewith, we have examined the registration statement on Form S-3, File No. 333-223058 (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 April 16, 2020, 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 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.

Marriott International, Inc.  
April 16, 2020  
Page 2

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. This opinion is limited to the effect of the current state of the laws of the State of New York 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 or of unknown future rights or (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.

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Marriott International, Inc.  
April 16, 2020  
Page 3

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

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