

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 21, 2020

HYATT HOTELS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-34521  
(Commission  
File Number)

20-1480589  
(IRS Employer  
Identification No.)

150 North Riverside Plaza  
Chicago, IL  
(Address of principal executive offices)

60606  
(Zip Code)

Registrant's telephone number, including area code: (312) 750-1234

Former name or former address, if changed since last report: Not Applicable

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	Name of each exchange on which registered
Class A common stock	H	New York 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 1.01. Entry into a Material Definitive Agreement.**

### *Offering of the Notes*

On April 21, 2020, Hyatt Hotels Corporation (the “Company”) issued and sold \$450,000,000 of its 5.375% Senior Notes due 2025 (the “2025 Notes”) and \$450,000,000 of its 5.750% Senior Notes due 2030 (the “2030 Notes” and, together with the 2025 Notes, the “Notes”) in a public offering (the “Offering”) pursuant to an effective Registration Statement on Form S-3 (Registration No. 333-221740) (the “Registration Statement”). The Company received net proceeds from the Offering of approximately \$890 million, after deducting underwriters’ discounts and estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the Offering for general corporate purposes, which may include the repayment of outstanding borrowings under its revolving credit facility, or any other general corporate purpose the Company may deem necessary or advisable, and to pay related fees and expenses.

### *Indenture*

The Notes were issued pursuant to an indenture, dated as of August 14, 2009 (the “Original Indenture”), as supplemented by a second supplemental indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), and a fourth supplemental indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture” and, together with the Original Indenture and the Second Supplemental Indenture, the “Base Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), and an eighth supplemental indenture, dated as of April 23, 2020 (the “Eighth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and the Trustee, specifying the terms of the Notes.

The Original Indenture was included as Exhibit 4.3 to the Company’s Registration Statement on Form S-1 (No. 333-161068), filed on September 9, 2009, and is incorporated herein by reference. The Second Supplemental Indenture was included as Exhibit 4.2 to the Company’s Registration Statement on Form S-3 (No. 333-176038), filed on August 4, 2011, and is incorporated herein by reference. The Fourth Supplemental Indenture was included as Exhibit 4.1 to the Company’s Current Report on Form 8-K (No. 001-34521) filed on May 10, 2013, and is incorporated herein by reference. The Eighth Supplemental Indenture and the forms of the Notes are attached hereto as Exhibits 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference. The Eighth Supplemental Indenture and the forms of the Notes are also filed with reference to, and are hereby incorporated by reference into, the Registration Statement.

### *Terms of the Notes*

*Interest and Maturity.* The 2025 Notes will bear interest at a rate of 5.375% per annum and the 2030 Notes will bear interest at a rate of 5.750% per annum, which will be payable, in each case, semi-annually on April 23 and October 23 of each year, beginning on October 23, 2020. The interest rate payable on the Notes will be subject to adjustment based on certain rating events as set forth in the Indenture. The 2025 Notes will mature on April 23, 2025 and the 2030 Notes will mature on April 23, 2030.

*Redemption.* At any time before the date that is (i) one month prior to the maturity of the 2025 Notes and (ii) three months prior to the maturity of the 2030 Notes, the Company may redeem some or all of the applicable Notes at a price equal to 100% of the principal amount of the applicable Notes redeemed plus accrued and unpaid interest, if any, plus a “make-whole” amount. At any time on or after the date that is (i) one month prior to the maturity of the 2025 Notes and (ii) three months prior to the maturity of the 2030 Notes, the Company may redeem some or all of the applicable Notes at a price equal to 100% of the principal amount of the applicable Notes redeemed plus accrued and unpaid interest, if any.

*Change of Control.* In the event of a Change of Control Triggering Event, as defined in the Indenture, the holders of the Notes may require the Company to purchase for cash all or a portion of the holders’ Notes at a purchase price equal to 101% of the principal amount of the Notes purchased, plus accrued and unpaid interest, if any.

*Covenants.* The Indenture does not limit the ability of the Company or its subsidiaries to issue or incur other debt or issue preferred stock. Subject to certain important exceptions, the Indenture contains covenants that, among other things, limit the Company’s ability and the ability of certain of the Company’s subsidiaries to create liens on principal property, enter into sale and leaseback transactions with respect to principal property and enter into mergers or consolidations or transfer all or substantially all of the Company’s assets.

*Ranking.* The Notes rank equal in right of payment to all of the Company’s other existing and future unsecured unsubordinated indebtedness, senior in right of payment to all of the Company’s future subordinated indebtedness and effectively subordinated in right of payment to all of the Company’s existing and future secured obligations to the extent of the value of the assets securing such obligations. The Notes are not obligations of, nor are they guaranteed by, any of the Company’s subsidiaries. As a result, the Notes are structurally subordinated to all of the existing and future liabilities (including trade payables) of each of the Company’s subsidiaries.

The descriptions of the Indenture and the Notes herein are summaries and are qualified in their entirety by the terms of the Indenture and the Notes.

**Item 7.01. Regulation FD Disclosure.**

*Pricing Press Release*

On April 21, 2020, the Company issued a press release announcing that it had priced its public offering of the Notes. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference into this Item 7.01.

*Termination of Bridge Credit Agreement*

As previously disclosed, on April 21, 2020, the Company entered into a Bridge Facility Credit Agreement (the “Bridge Credit Agreement”), by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors, the lenders party thereto from time to time and Goldman Sachs Bank USA, as administrative agent, providing for a 364-day \$500 million senior secured delayed draw term loan bridge facility (the “Bridge Facility”). On April 23, 2020, the Company terminated the Bridge Credit Agreement. The collateral arrangements securing the Company’s obligations under the Bridge Facility terminated concurrently with the termination of the Bridge Credit Agreement.

The information in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as set forth by specific reference in such filing.

**Item 8.01. Other Events.**

*Underwriting Agreement*

The Notes were sold pursuant to an Underwriting Agreement, dated as of April 21, 2020 (the “Underwriting Agreement”), by and among the Company and Goldman Sachs & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein. The Underwriting Agreement sets forth the terms and conditions pursuant to which the Company agreed to sell the Notes to the underwriters and the underwriters agreed to purchase the Notes from the Company for resale to the public in the Offering.

The Underwriting Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference. The Underwriting Agreement is also filed with reference to, and is hereby incorporated by reference into, the Registration Statement on Form S-3 (Registration No. 333-221740) filed with the Securities and Exchange Commission.

*Legal Opinion Letter*

In connection with the Offering, a legal opinion letter of Latham & Watkins LLP regarding the validity of the Notes is attached as Exhibit 5.1 hereto. The legal opinion letter is also filed with reference to, and is hereby incorporated by reference into, the Registration Statement.

*Revolving Credit Agreement Collateral Release and Termination of Mandatory Prepayment Requirements*

As previously disclosed, the collateral arrangements securing the Company’s obligations under the Second Amended and Restated Credit Agreement, dated as of January 6, 2014, by and among the Company and Hotel Investors I, Inc., the guarantors party thereto, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, as amended (the “Revolving Credit Agreement”), and the mandatory prepayment requirements under the Revolving Credit Agreement terminated concurrently with the termination of the Bridge Credit Agreement.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated as of April 21, 2020, among the Company and Goldman Sachs &amp; Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.</u></a>
4.1	<a href="#"><u>Eighth Supplemental Indenture, dated as of April 23, 2020, between the Company and Wells Fargo, National Association, as trustee.</u></a>

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4.2	<a href="#">Form of 5.375% Senior Note due 2025 (included in Exhibit 4.1).</a>
4.3	<a href="#">Form of 5.750% Senior Note due 2030 (included in Exhibit 4.1).</a>
5.1	<a href="#">Opinion of Latham &amp; Watkins LLP, dated April 23, 2020.</a>
23.1	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</a>
99.1	<a href="#">Press release of the Company, dated April 21, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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 thereunto duly authorized.

**Hyatt Hotels Corporation**

Date: April 23, 2020

By: /s/ Joan Bottarini

Joan Bottarini

Executive Vice President, Chief Financial Officer

**Hyatt Hotels Corporation**

**\$450,000,000 5.375% Senior Notes due 2025**

**\$450,000,000 5.750% Senior Notes due 2030**

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**Underwriting Agreement**

April 21, 2020

Goldman Sachs & Co. LLC  
BofA Securities, Inc.  
J.P. Morgan Securities LLC

As representatives of the several Underwriters  
named in Schedule I hereto,

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

Ladies and Gentlemen:

Hyatt Hotels Corporation, a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated herein, to sell to the Underwriters named in Schedule I hereto (the “**Underwriters**”), for whom Goldman Sachs & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC are acting as representatives (the “**Representatives**”), an aggregate of \$450,000,000 principal amount of its 5.375% Senior Notes due 2025 and an aggregate of \$450,000,000 principal amount of its 5.750% Senior Notes due 2030 (collectively, the “**Securities**”).

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “**Act**”) on Form S-3 (File No. 333-221740) in respect of the Securities has been filed with the Securities and Exchange Commission (the “**Commission**”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company’s knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Basic Prospectus**”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “**Preliminary Prospectus**”; the various parts of such registration statement, including all exhibits thereto and

including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “**Registration Statement**”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “**Pricing Prospectus**”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “**Prospectus**”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities is hereinafter called an “**Issuer Free Writing Prospectus**”);

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and the rules and regulations of the Commission thereunder, and did not 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, 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 through Goldman Sachs & Co. LLC expressly for use therein (the “**Underwriter Information**”);

(c) For the purposes of this Agreement, the “**Applicable Time**” is 3:40 p.m. (New York City time) on the date of this Agreement. As of the Applicable Time, the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof and substantially in the form set forth in Annex II hereto, taken together (collectively, the “**Pricing Disclosure Package**”), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, or the Pricing Disclosure Package, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any 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 statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, at such times, 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; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not 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 the Underwriter Information; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, 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 (in the case of the Prospectus, in the light of the circumstances under which such statements 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 the Underwriter Information;

(f) The Company has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken;

(g) Other than as set forth or described in the Pricing Disclosure Package, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, (i) there has not been any change in the long-term debt of the Company and its subsidiaries, taken as a whole, and (ii) there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole;

(h) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a material adverse effect on the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**"), (A) the Company and its subsidiaries have good and marketable title in fee simple to all real property owned by them, in each case free and clear of all liens, encumbrances and defects (including defects in such title) and (B) all real property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases;

(i) The Company (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, (ii) has corporate power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (iii) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (ii) and (iii), as would not have, individually or in the aggregate, a Material Adverse Effect; and each “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X under the Act and as set forth on Schedule III) (each, a “**Significant Subsidiary**” and, collectively, the “**Significant Subsidiaries**”) has been duly organized and is validly existing as a corporation, limited liability company or limited partnership in good standing under the laws of its jurisdiction of organization;

(j) Set forth on Schedule III is a true and complete list of each Significant Subsidiary, including the jurisdiction of organization of such Significant Subsidiary;

(k) The Company has an authorized capitalization as set forth in the Pricing Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued by the Company and are fully paid and non-assessable; and all of the issued shares of capital stock or other equity interests of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable, as applicable, and (except for directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims, except (i) such liens, encumbrances or claims as set forth or described in the Pricing Disclosure Package or (ii) such liens, encumbrances or claims that, individually or in the aggregate, do not materially affect the value of such shares of capital stock;

(l) The Securities have been duly authorized and, when issued, authenticated and delivered against payment pursuant to this Agreement, will be duly executed and validly issued and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the indenture, dated as of August 14, 2009, as supplemented by the second supplemental indenture, dated as of August 4, 2011 and the fourth supplemental indenture, dated as of May 10, 2013 (collectively, the “**Base Indenture**” and, as supplemented by an eighth supplemental indenture to be dated as of the Time of Delivery, the “**Indenture**”), between the Company and Wells Fargo Bank, National Association, as trustee, under which they are to be issued, which (in the case of the Base Indenture) is substantially in the form filed or incorporated by reference as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act; the Base Indenture constitutes (and when the eighth supplemental indenture referenced above is duly executed and delivered in accordance with its terms by each of the parties thereto, the Indenture will constitute) a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws of general applicability now or hereafter in effect relating to or affecting the enforcement of creditors’ rights and remedies generally and to general principles of equity; and the Securities and the Indenture will conform in all material respects to the descriptions thereof in the Pricing Disclosure Package and the Prospectus;

(m) The compliance by the Company with this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated (i) 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 agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its

Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, and (ii) will not result in any violation of (A) the provisions of the Amended and Restated Certificate of Incorporation (the “**Certificate of Incorporation**”) or Amended and Restated Bylaws of the Company (the “**Bylaws**”) or (B) any applicable statute or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, except, in the case of clauses (i) and (ii)(B), as would not have, individually or in the aggregate, a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or governmental body is required for the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except (a) such as have been or will be obtained on or prior to the Time of Delivery, (b) the registration under the Act of the Securities and (c) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws;

(n) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of the Certificate of Incorporation or Bylaws, in the case of the Company, or its certificate of incorporation or bylaws or similar organizational documents, in the case of a Significant Subsidiary, or (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii), for such defaults or events which would not have, individually or in the aggregate, a Material Adverse Effect;

(o) Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action which was designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of the Securities;

(p) The statements set forth in the Pricing Prospectus under the caption “Description of the Notes” and in the Basic Prospectus under the caption “Description of Debt Securities,” insofar as they purport to constitute a summary of the terms of the Securities, and the statements set forth in the Pricing Prospectus under the caption “Material U.S. Federal Income Tax Consequences,” insofar as such statements purport to constitute summaries of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

(q) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect if determined adversely, (A) 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 and (B) to the Company’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(r) The Company is not and, after giving effect to the offering, will not be an “investment company,” as such term is defined in the Investment Company Act of 1940, as amended (the “**Investment Company Act**”);

(s) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the 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), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under

the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; 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 Act) of the Securities, the Company was not, and as of the Applicable Time is not, an “ineligible issuer,” as defined under Rule 405 under the Act;

(t) Deloitte & Touche LLP, who have certified certain consolidated financial statements of the Company and its subsidiaries, are independent public accountants as required by Regulation S-X under the Act and the rules and regulations of the Commission thereunder;

(u) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act in all material respects 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 in the United States (“GAAP”). The Company’s internal control over financial reporting is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(v) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), that comply with the applicable requirements of the Exchange Act in all material respects; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(w) Except as set forth or described in the Pricing Disclosure Package, neither the Company nor any of its subsidiaries, nor, to the Company’s knowledge, any director, officer, agent, employee or other person associated with or, to the Company’s knowledge, acting on behalf of the Company or any of its subsidiaries, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), and the rules and regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law (“**Anti-Corruption Laws**”) in any material respects; the Company and its subsidiaries will not directly or indirectly use the proceeds of the offering in violation of any Anti-Corruption Laws; the Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with the FCPA;

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

(y) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject of any sanctions administered by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("**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 of comprehensive country- or territory-wide Sanctions, except as authorized under U.S. law (each, a "**Sanctioned Country**"); as of the date of this Agreement, each of Cuba, Iran, North Korea, Syria and Crimea is a Sanctioned Country); and, except as authorized under U.S. law, the Company will not, directly or knowingly indirectly, use the proceeds of the offering or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing, funding or facilitating (i) the activities of any person that, at the time of such financing, funding or facilitation, is the subject of Sanctions or (ii) any activities of or business in any Sanctioned Country; except as set forth or described in the Pricing Disclosure Package or as authorized under U.S. law, for the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any unlawful dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions or with any Sanctioned Country;

(z) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, (A) neither the Company nor any of its Significant Subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively, "**Environmental Laws**"), (B) neither the Company nor any of its Significant Subsidiaries has received any claim, request for information or notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (C) neither the Company nor any of its Significant Subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws and (D) there are no existing or budgeted future costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties);

(aa) The Company and its Significant Subsidiaries own, possess, license, have other rights to use, or can acquire on reasonable terms, all material patents, copyrights, trade secrets, know-how, confidential information, systems, procedures, trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of its Significant Subsidiaries has received any written notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing that would, individually or in the aggregate, have a Material Adverse Effect;

(bb) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the subsidiaries as

currently conducted, and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person of material incidents, nor any incidents under internal review or investigations relating to the same; the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification; the Company and its subsidiaries have taken all necessary actions to prepare to comply with the European Union General Data Protection Regulation (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability) as soon they take effect;

(cc) The financial statements and the related notes thereto included or incorporated by reference in the Pricing Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis;

(dd) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, the Company and its Significant Subsidiaries (A) are in compliance with all applicable laws respecting labor and employment, occupational safety, plant closing and wages and hours, (B) have not committed any unfair labor practices as defined in the National Labor Relations Act of 1935, as amended, (C) are subject to no pending or threatened claims or controversies regarding employment, terms of employment or termination of employment, and (D) there are and have been no strikes, slowdowns, work stoppages, lockouts or material grievances or other labor disputes by or with respect to any of the employees of the Company or any of its subsidiaries;

(ee) Except as set forth or described in the Pricing Disclosure Package, no Significant Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, (A) from paying any dividends to the Company, (B) from making any other distribution on such Significant Subsidiary’s capital stock, (C) from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or (D) from transferring any of such Significant Subsidiary’s material properties or assets to the Company or any other subsidiary of the Company.

(ff) 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.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.000% of the principal amount of each series thereof, plus accrued interest, if any, from April 21, 2020 to the Time of Delivery (as defined below) hereunder (if the Time of Delivery occurs after that date), the principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by you of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company (“DTC”) or its designated custodian. The Company will deliver the Securities to Goldman Sachs & Co. LLC, for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to Goldman Sachs & Co. LLC at least forty-eight hours in advance, by causing DTC to credit the Securities to the account of Goldman Sachs & Co. LLC at DTC. The Company will cause the certificates representing the Securities to be made available to Goldman Sachs & Co. LLC for checking at least twenty-four hours prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian (the “Designated Office”). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on April 23, 2020 or such other time and date as Goldman Sachs & Co. LLC and the Company may agree upon in writing. Such time and date are herein called the “Time of Delivery”.

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents reasonably requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (the “Closing Location”), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. “New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the time when any 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 you with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form

approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(c) If by the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, you notify the Company that any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form reasonably satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form reasonably satisfactory to you and will use its commercially reasonable efforts to cause such registration statement to become effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you 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 for the offering and resale of the Securities; provided that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject;

(e) To use reasonable efforts to furnish to the Underwriters as soon as reasonably practicable after the date of this Agreement, but no later than the second New York Business Day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is

required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such documents and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) To make generally available to its securityholders (which may be satisfied by filing with the Commission's Electronic, Gathering, Analysis and Retrieval System ("EDGAR")) as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the later of the Time of Delivery and such earlier time as you may notify the Company, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to any securities of the Company that are substantially similar to the Securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing with respect to such securities;

(h) Not to (and to cause the Company's subsidiaries not to) take, directly or indirectly, any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Securities;

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

(j) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds."

6. (a) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a) hereof, without the prior consent of Goldman Sachs & Co. LLC, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior consent of the Company and Goldman Sachs & Co. LLC, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus;

(iii) Any free writing prospectus referred to in Section 6(a)(i) or 6(a)(ii) above the use of which has been consented to by the Company and Goldman Sachs & Co. LLC is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to Goldman Sachs & Co. LLC and, if requested by Goldman Sachs & Co. LLC, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses of the Company in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses incurred in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (such fees and disbursements not to exceed \$7,500); (iv) the filing fees incident to, and the reasonable and incurred fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities (such fees and disbursements not to exceed \$7,500); (v) the cost of preparing the Securities; (vi) the cost and charges of any transfer agent or registrar; (vii) all costs and expenses in connection with hosting meetings with prospective purchasers of the Securities and all costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities (other than as provided below) and (viii) all other costs and expenses incident to the performance of the obligations of the Company hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including without limitation, the fees of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

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8. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof and all other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; 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; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(c) Latham & Watkins LLP, counsel for the Company, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(d) The Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to you her written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(e) Deloitte & Touche LLP shall have furnished to you a letter or letters dated the respective dates of delivery thereof in the form attached as Annex I hereto

(i) on the date of the Prospectus at a time prior to the execution of this Agreement dated the date of this Agreement, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery;

(f) Since the respective dates as of which information is given in the Pricing Prospectus, there shall not have been any change in the long-term debt of the Company or any of its subsidiaries, taken as a whole, or any adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or described in the Pricing Disclosure Package, the effect of which, in any such case, is in your judgment 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 at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses on the second New York Business Day next succeeding the date of this Agreement; and

(j) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance in all material respects by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section.

(k) At each of the Applicable Time and at the Time of Delivery, the Representatives shall have received a certificate from the Chief Financial Officer and the Principal Accounting Officer of the Company, dated as of the Applicable Time and the Time of Delivery, respectively, substantially in the form of Annex III hereto.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim, whether or not such Underwriter is a party to any action or claim, 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 or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is 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. If, however, the allocation provided

by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions 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, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, 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 contribution pursuant to this subsection (d) were 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 account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include 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 subsection (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 were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such 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 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Securities, or the Company notifies you that it has so arranged for the purchase of such Securities, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may

thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

Anything herein to the contrary notwithstanding, the indemnity agreement of the Company in subsection (a) of Section 9 hereof, the representations and warranties in subsections (a), (b) and (c) of Section 1 hereof and any representation or warranty as to the accuracy of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus contained in any certificate furnished by the Company pursuant to Section 8 hereof, insofar as they may constitute a basis for indemnification for liabilities (other than payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a controlling person or partner of an Underwriter who is a director, officer or controlling person of the Company when the Registration Statement has become effective or who, with his or her consent, is named in the Registration Statement as about to become a director of the Company, except in each case to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company the matter has been settled by controlling precedent, the Company will, if a claim for such indemnification is asserted, submit to a court of appropriate jurisdiction the question of whether such interest is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly (or by Goldman Sachs & Co. LLC on behalf of you) as the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to you as the Representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; and if to the Company shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel, with a copy to Latham & Watkins LLP, 330 N. Wabash Ave, Suite 2800, Chicago, Illinois 60611, Attention: Michael A. Pucker, Cathy A. Birkeland and Roderick O. Branch; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. 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.

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.

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“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.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

17. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed 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) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

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18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

19. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

20. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this 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.

22. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

23. If any term or other provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

24. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended or waived at any time only by the written agreement of the parties hereto. Any waiver, permit, consent or approval of any kind or character on the part of any such holders of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

*Signature Pages Follow.*

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If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is 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 your part as to the authority of the signers thereof.

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Very truly yours,

HYATT HOTELS CORPORATION,

By: /s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President and Chief Financial  
Officer

[Underwriting Agreement Signature Page]

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Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: /s/ Adam T. Greene

\_\_\_\_\_  
Name: Adam T. Greene

Title: Managing Director

[Underwriting Agreement Signature Page]

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BofA Securities, Inc.

By: /s/ Shawn Cepeda

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Name: Shawn Cepeda

Title: Managing Director

[Underwriting Agreement Signature Page]

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J.P. Morgan Securities LLC

By: /s/ Robert Bottamedi

\_\_\_\_\_  
Name: Robert Bottamedi

Title: Executive Director

On behalf of each of the Underwriters

[Underwriting Agreement Signature Page]

**SCHEDULE I**

<u>Underwriter</u>	<u>Principal Amount of 2025 Notes to be Purchased</u>	<u>Principal Amount of 2030 Notes to be Purchased</u>
Goldman Sachs & Co. LLC	\$ 95,220,000.00	\$ 95,220,000.00
BofA Securities, Inc.	\$ 62,100,000.00	\$ 62,100,000.00
J.P. Morgan Securities LLC	\$ 57,960,000.00	\$ 57,960,000.00
Fifth Third Securities, Inc.	\$ 53,820,000.00	\$ 53,820,000.00
Scotia Capital (USA) Inc.	\$ 53,820,000.00	\$ 53,820,000.00
SunTrust Robinson Humphrey, Inc.	\$ 53,820,000.00	\$ 53,820,000.00
Credit Agricole Securities (USA) Inc.	\$ 20,700,000.00	\$ 20,700,000.00
Deutsche Bank Securities Inc.	\$ 9,000,000.00	\$ 9,000,000.00
PNC Capital Markets LLC	\$ 16,560,000.00	\$ 16,560,000.00
Wells Fargo Securities, LLC	\$ 9,000,000.00	\$ 9,000,000.00
SMBC Nikko Securities America, Inc.	\$ 6,750,000.00	\$ 6,750,000.00
U.S. Bancorp Investments, Inc.	\$ 6,750,000.00	\$ 6,750,000.00
Siebert Williams Shank & Co., LLC	\$ 4,500,000.00	\$ 4,500,000.00
Total	<u>\$450,000,000.00</u>	<u>\$ 450,000,000.00</u>

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**SCHEDULE II**

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Pre-recorded electronic road show used on April 21, 2020.

(b) Additional Documents Incorporated by Reference:

None.

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**Schedule III**

<u>Significant Subsidiary</u>	<u>Jurisdiction of Organization</u>
HYATT CORPORATION	Delaware
HYATT EQUITIES, L.L.C.	Delaware
HI HOLDINGS CYPRUS LIMITED	Cyprus
HI HOLDINGS NETHERLANDS B.V.	Netherlands
ZURICH HOTEL INVESTMENTS B.V.	Netherlands
HYATT INTERNATIONAL HOLDINGS CO.	Delaware
HYATT INTERNATIONAL CORPORATION	Delaware
AIC HOLDING CO.	Delaware
HOTEL INVESTORS II, INC.	Cayman Islands
SMC HOTELS B.V.	Netherlands
GRAND HYATT SF, L.L.C.	Delaware
ASIA HOSPITALITY INVESTORS B.V.	Netherlands
HOTEL INVESTORS I, INC.	Luxembourg
HTSF, L.L.C.	Delaware
ASIAN HOTEL N.V.	Curacao
SKS CORP. N.V.	Curacao
MILAN HOTEL INVESTMENTS B.V.	Netherlands

April 21, 2020

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

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Each of the above as underwriters and as representatives of the several underwriters (the “Underwriters”) named in Schedule I to the Underwriting Agreement dated April 21, 2020 (the “Underwriting Agreement”), in connection with the offering of \$450,000,000 5.375% Senior Notes due 2025 (the “2025 Notes”) and \$450,000,000 5.750% Senior Notes due 2030 (the “2030 Notes” and, together with the 2025 Notes, the “Notes”) of Hyatt Hotels Corporation.

Board of Directors of Hyatt Hotels Corporation  
150 North Riverside Plaza  
8th Floor  
Chicago, Illinois 60606

Dear Ladies and Gentlemen:

We have audited the consolidated balance sheets of Hyatt Hotels Corporation and subsidiaries (the “Company”) as of December 31, 2019 and 2018, and the related consolidated statements of income, comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2019; the related financial statement schedule; and the effectiveness of the Company’s internal control over financial reporting as of December 31, 2019. The Company’s consolidated financial statements, financial statement schedule, and our report thereon, and our report on the effectiveness of the Company’s internal control over financial reporting are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated by reference in the registration statement (No. 333-221740) on Form S-3 filed by the Company under the Securities Act of 1933, as amended (the “Act”). The registration statement, the related prospectus dated November 24, 2017, the preliminary prospectus supplement dated April 21, 2020, and the prospectus supplement dated April 21, 2020, are herein referred to collectively as the registration statement.

In connection with the registration statement —

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1. We are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (United States) (PCAOB).
  2. In our opinion, the consolidated financial statements and financial statement schedule audited by us that were included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated by reference in the registration statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the related rules and regulations adopted by the SEC.
  3. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2019; although we have conducted an audit for the year ended December 31, 2019, the purpose (and therefore the scope) of the audit was to enable us to express our opinion on the consolidated financial statements as of December 31, 2019, and for the year then ended, but not on the consolidated financial statements for any interim period within that year.
  4. For purposes of this letter, we have read the 2020 minutes of the meetings of the board of directors, audit committee, compensation committee, and nominating and corporate governance committee of the Company as set forth in the minutes books at April 21, 2020. Officials of the Company have advised us that the minutes of all such meetings through February 11, 2020, were set forth therein. Additionally, we discussed agendas of such meetings with officials of the Company for meetings through April 17, 2020, for which minutes have not been drafted. We have carried out other procedures to April 17, 2020, as follows (our work did not extend to the period from April 18, 2020, to April 21, 2020, inclusive):
    - a. With respect to the period from January 1, 2020 to February 29, 2020, we have —
      - i. Read the unaudited consolidated financial statements of the Company for January and February of both 2019 and 2020 furnished to us by the Company, officials of the Company having advised us that no consolidated financial statements as of any date or for any period subsequent to February 29, 2020, were available. The financial information for January and February is incomplete in that it omits the statements of cash flows, comprehensive income, and stockholders' equity, and other disclosures.
      - ii. Inquired of certain officials of the Company who have responsibility for financial and accounting matters whether the unaudited consolidated financial statements referred to in a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the registration statement.

The foregoing procedures do not constitute an audit conducted in accordance with the standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

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5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that —
- a.
- i. At February 29, 2020, there was any change in the capital stock, increase in total debt, or any decreases in consolidated net current assets or stockholders' equity of the company as compared with the amounts shown in the December 31, 2019, audited consolidated balance sheet incorporated by reference in the registration statement, except for the repurchase of 712,380 shares of common stock for an aggregate purchase price of \$54,361,196 for the period January 1, 2020 to February 29, 2020, or
- ii. For the period from January 1, 2020 to February 29, 2020, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated total revenues or in net income, except in all instances for changes, increases, or decreases that the registration statement discloses have occurred or may occur.
6. As mentioned in 4a, Company officials have advised us that no consolidated financial statements as of any date or for any period subsequent to February 29, 2020, are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after February 29, 2020, have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Company who have responsibility for financial and accounting matters whether (a) at April 17, 2020, there was any change in the capital stock, increase in total debt, or any decreases in consolidated net current assets or stockholders' equity of the Company as compared with amounts shown on the December 31, 2019, audited consolidated balance sheet incorporated by reference in the registration statement or (b) for the period from March 1, 2020, to April 17, 2020, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated total revenues or in net income attributable to the Company. On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such changes in the capital stock or increase in total debt, except for the repurchase of 115,263 shares of common stock for an aggregate purchase price of \$15,245,594 for the period March 1, 2020 to April 17, 2020, and the increase in total debt of \$350,000,000 related to borrowings outstanding under the revolving credit facility at April 17, 2020, and except in all instances for changes, increases, or decreases that the registration statement discloses have occurred or may occur. We were informed by officials of the Company that they were not able to comment on (1) any decreases in consolidated net current assets or stockholders' equity of the Company at April 17, 2020, as compared with amounts shown on the December 31, 2019, audited consolidated balance sheet incorporated by reference in the registration statement or (2) any decreases in consolidated total revenues or in net income attributable to the Company for the period from March 1, 2020, to April 17, 2020, as compared with the corresponding period in the preceding year.

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7. For purposes of this letter, we have also read the items identified by you on the attached excerpts from information incorporated by reference or included in the registration statement, and have performed the following procedures, which were applied as indicated with respect to the symbols explained below:
- A. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's audited consolidated financial statements, including notes thereto, as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018, and 2017 included in the Company's Annual Report on Form 10-K issued on February 20, 2020, as of the date indicated or for the period indicated and found such amount to be in agreement.
  - B. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing the Company's audited consolidated financial statements, including notes thereto, as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018, and 2017 included in the Company's Annual Report on Form 10-K issued on February 20, 2020, as of the date indicated or for the period indicated and found such amount to be in agreement. Amounts are reported in millions, unless otherwise noted, and percentages may not recompute due to rounding as disclosed within the Company's Annual Report on Form 10-K issued on February 20, 2020.
  - C. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's unaudited condensed consolidated financial statements, including the notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement.
  - D. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing the Company's unaudited condensed consolidated financial statements, including the notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement. Amounts are reported in millions, unless otherwise noted, and percentages may not recompute due to rounding as disclosed within the Company's unaudited condensed consolidated financial statements.
  - E. Compared the amount (after giving effect to rounding) to an unaudited schedule prepared by the Company that was derived from the Company's accounting records and found the amount to be in agreement.
  - F. Compared the amount with the corresponding amount (after giving effect to rounding) appearing in the Company's audited consolidated financial statements, including notes thereto, as of the date indicated or for the period indicated and found such amount to be in agreement.

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- G. Proved the arithmetic accuracy (after giving effect to rounding) of the amount or percentage utilizing an unaudited schedule prepared by the Company that was derived from the Company's accounting records and found such amount to be in agreement.

For purposes of the above procedures, it should be understood that (1) we make no representations regarding the Company's determination and presentation of the non-GAAP measures of financial performance or liquidity, specifically, adjusted EBITDA; EBITDA; adjusted selling, general, and administrative expenses; constant dollar currency; revenue per available room; average daily rate; occupancy; comparable hotels; net debt; and adjusted compensation EBITDA; (2) the non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies; and (3) we make no comment as to whether the non-GAAP measures comply with the requirements of Item 10 of Regulation S-K.

8. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and accordingly, we express no opinion thereon.
9. We compared the information under the heading "Selected Financial Data" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 20, 2020, incorporated by reference in the registration statement, with the related requirements of Item 301 of Regulation S-K. We also inquired with certain officials of the Company who have responsibility for financial and accounting matters whether this information conforms in all material respects with the disclosure requirements of Item 301 of Regulation S-K. Nothing came to our attention as a result of the foregoing procedures that caused us to believe that this information does not conform in all material respects with the minimum disclosure requirements of Item 301 of Regulation S-K.
10. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages to which the procedures were applied. Further, we have addressed ourselves solely to the foregoing data as set forth in the registration statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
11. This letter is solely for the information of the addressees and to assist the Underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the securities covered by the registration statement, and it is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any purpose, including, but not limited to, the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the registration statement or any other document, except that reference may be made to it in the Underwriting Agreement or in any list of closing documents pertaining to the offering of the securities covered by the registration statement.

Yours truly,

**HYATT HOTELS CORPORATION****5.375% SENIOR NOTES DUE 2025****5.750% SENIOR NOTES DUE 2030****PRICING TERM SHEET****DATED APRIL 21, 2020**

This term sheet to the preliminary prospectus supplement dated April 21, 2020 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the securities. The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Issuer:	Hyatt Hotels Corporation
Format:	SEC Registered
Trade Date:	April 21, 2020
Settlement Date:	April 23, 2020 (T+2)
Security Ratings:	Baa3 by Moody's / BBB- by Standard and Poor's <sup>1</sup>
	<b>2025 Notes</b>
Security Offered:	5.375% Senior Notes due 2025 (the "2025 Notes")
Principal Amount:	\$450,000,000
Maturity Date:	April 23, 2025
Yield to Maturity:	5.375%
Interest Rate:	5.375% per year, accruing from April 23, 2020
Interest Payment Dates:	April 23 and October 23, commencing October 23, 2020

<sup>1</sup> The securities ratings above are not a recommendation to buy, sell or hold the securities offered hereby and may be subject to revision or withdrawal at any time by Moody's and Standard and Poor's. Each of the security ratings above should be evaluated independently of any other security rating.

Interest Rate Adjustment	The interest rate payable on the 2025 Notes will be subject to adjustment based on certain rating events as described under the caption “Description of the Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events” in the Preliminary Prospectus Supplement dated April 21, 2020.
Price to Public:	100.000% of the principal amount, plus accrued interest, if any
Underwriting Discounts and Commissions	1.00%
CUSIP/ISIN:	448579 AH5 / US448579AH52
Optional Redemption:	<p>At any time prior to the date that is one month prior to the maturity date of the 2025 Notes (the “2025 Notes Par Call Date”), the Issuer may redeem some or all of the 2025 Notes at a price equal to 100% of the principal amount of the 2025 Notes redeemed plus accrued and unpaid interest plus a “make-whole” amount calculated at the applicable Treasury Rate plus 50 basis points.</p> <p>At any time on or after the 2025 Notes Par Call Date, the Issuer may also redeem some or all of the 2025 Notes at a price equal to 100% of the principal amount of the 2025 Notes redeemed plus accrued and unpaid interest.</p>

#### **2030 Notes**

Security Offered:	5.750% Senior Notes due 2030 (the “2030 Notes”)
Principal Amount:	\$450,000,000
Maturity Date:	April 23, 2030
Yield to Maturity:	5.750%
Interest Rate:	5.750% per year, accruing from April 23, 2020
Interest Payment Dates:	April 23 and October 23, commencing October 23, 2020
Interest Rate Adjustment	The interest rate payable on the 2030 Notes will be subject to adjustment based on certain rating events as described under the caption “Description of the Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events” in the Preliminary Prospectus Supplement dated April 21, 2020.
Price to Public:	100.000% of the principal amount, plus accrued interest, if any
Underwriting Discounts and Commissions	1.00%
CUSIP/ISIN:	448579 AJ1 / US448579AJ19

Optional Redemption:

At any time prior to the date that is three months prior to the maturity date of the 2030 Notes (the “2030 Notes Par Call Date”), the Issuer may redeem some or all of the 2030 Notes at a price equal to 100% of the principal amount of the 2030 Notes redeemed plus accrued and unpaid interest plus a “make-whole” amount calculated at the applicable Treasury Rate plus 50 basis points.

At any time on or after the 2030 Notes Par Call Date, the Issuer may also redeem some or all of the 2030 Notes at a price equal to 100% of the principal amount of the 2030 Notes redeemed plus accrued and unpaid interest.

Joint Book-Running Managers:

Goldman Sachs & Co. LLC  
BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Fifth Third Securities, Inc.  
Scotia Capital (USA) Inc.  
SunTrust Robinson Humphrey, Inc.

Senior Co-Managers:

Credit Agricole Securities (USA) Inc.  
Deutsche Bank Securities Inc.  
PNC Capital Markets LLC  
Wells Fargo Securities, LLC

Co-Managers:

SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
Siebert Williams Shank & Co., LLC

\* \* \*

#### **Change to Preliminary Prospectus Supplement**

The following sentence is added to the fourth paragraph of the risk factor entitled “Risk Factors—Risks Related to the Notes—Changes in the ratings of the notes, our credit ratings or the debt markets could adversely affect the price of the notes” appearing on pages S-14 to S-15 of the Preliminary Prospectus Supplement dated April 21, 2020:

On April 21, 2020, Moody’s concluded the review for downgrade initiated on March 23, 2020 and confirmed our Baa3 senior unsecured rating, with negative outlook.

\* \* \*

**Where similar language or information to that set forth above appears in other sections of the Preliminary Prospectus Supplement dated April 21, 2020, that language or information is deemed modified accordingly as set forth above.**

\* \* \*

**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 contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526 or by emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com), BofA Securities, Inc. at (800) 294-1322 or J.P. Morgan Securities LLC collect at 1-212-834-4533.**

FORM OF CFO CERTIFICATE

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HYATT HOTELS CORPORATION

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EIGHTH SUPPLEMENTAL INDENTURE

Dated as of April 23, 2020

to

INDENTURE

Dated as of August 14, 2009

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WELLS FARGO BANK, National Association

Trustee

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Exhibit A-1 Form of 5.375% Senior Notes due 2025

Exhibit A-2 Form of 5.750% Senior Notes due 2030

EIGHTH SUPPLEMENTAL INDENTURE, dated as of April 23, 2020 (this "Eighth Supplemental Indenture"), to the Indenture, dated as of August 14, 2009 (as supplemented by the Second Supplemental Indenture dated as of August 4, 2011 and the Fourth Supplemental Indenture dated as of May 10, 2013, the "Original Indenture"), between HYATT HOTELS CORPORATION, a corporation organized under the laws of Delaware (the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes of the Company;

WHEREAS, Sections 2.02 and 9.01 of the Original Indenture provide, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the designation, form, terms and conditions of Notes of any Series permitted by Sections 2.01 and 9.01 of the Original Indenture;

WHEREAS, the Company (i) desires to issue the Senior Notes (as defined in Article II hereof), to be designated as hereinafter provided, and (ii) has requested the Trustee to enter into this Eighth Supplemental Indenture for the purpose of establishing the designation, form, terms and conditions of the Senior Notes;

WHEREAS, the Company has duly authorized the creation of the Senior Notes; and

WHEREAS, all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Eighth Supplemental Indenture (the Original Indenture, as supplemented by this Eighth Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the designation, form, terms and conditions of, and to authorize the authentication and delivery of the Senior Notes and in consideration of the acceptance of the Senior Notes by the Holders thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE I

SECTION 1.01. Definitions. (a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Eighth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

“2025 Notes Par Call Date” means March 23, 2025 (the date that is one month prior to the maturity date of the 2025 Notes).

“2030 Notes Par Call Date” means January 23, 2030 (the date that is three months prior to the maturity date of the 2030 Notes).

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

“Beneficial Ownership” shall have the meaning provided in Rule 13d-3 of the SEC under the Exchange Act.

“Change of Control” means (i) any Person or two or more Persons acting in concert (other than, in either case, a Permitted Holder) shall have acquired Beneficial Ownership, directly or indirectly, of, or shall have acquired by contract or otherwise, Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Company, (ii) the direct or indirect sale, assignment, transfer, lease, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its Subsidiaries’ properties or assets, taken as a whole, to any “person” (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than the Company or one of its Subsidiaries, or (iii) Continuing Directors shall cease for any reason to constitute a majority of the members of the Board of Directors then in office. Notwithstanding the foregoing, a transaction effected to create a holding company for the Company will not, in and of itself, constitute a Change of Control if (i) pursuant to such transaction the Company becomes a direct or indirect wholly owned subsidiary of such holding company and (ii) immediately following that transaction no Person (other than a Permitted Holder) is the Beneficial Owner, directly or indirectly, of Voting Stock of such holding company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of such holding company.

“Change of Control Triggering Event” means (i) the occurrence of a Change of Control and (ii) the Senior Notes cease to be rated Investment Grade by each of the Rating Agencies (or in the absence of such rating for the Senior Notes, (x) the Company’s corporate rating, in the case of S&P, and (y) the Company’s corporate family rating, in the case of Moody’s, for Dollar-denominated senior unsecured long-term debt each ceases to be rated Investment Grade) on any date during the Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Comparable Treasury Issue” means, with respect to the Senior Notes to be redeemed, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Senior Notes (assuming for this purpose that the Senior Notes matured on the applicable Par Call Date) 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 Senior Notes (assuming for this purpose that the Senior Notes matured on the applicable Par Call Date).

“Comparable Treasury Price” means, with respect to any redemption date and any Senior Notes to be redeemed, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations obtained.

“Continuing Directors” means, during any period of up to 24 consecutive months commencing after the date of the issuance of the Senior Notes, individuals who at the beginning of such 24 month period were directors of the Company (together with any new director whose election by the Board of Directors or whose nomination for election by the Company’s stockholders was approved by a vote of (i) at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved or (ii) Permitted Holders representing not less than 50% of the combined voting power of all Voting Stock of the Company).

“Definitive Note” means a certificated Senior Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Senior Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Existing Shareholder” means any stockholder of the Company that, together with such stockholder’s Affiliates, owns more than 5% of the Voting Stock of the Company as of August 14, 2009, so long as the Pritzker Affiliates continue to own more Voting Stock of the Company than such Existing Shareholder.

“Global Note Legend” means the legend set forth in Section 3.06 hereof, which is required to be placed on all Global Notes issued hereunder.

“Global Notes” means, individually and collectively, each of the Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A-1 (in the case of 2025 Notes) or Exhibit A-2 (in the case of 2030 Notes) hereto, and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.15 of the Original Indenture and Section 2.07 hereof.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Investment Grade” means a rating equal to or higher than Baa3 by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating equal to or higher than BBB- by S&P (or its equivalent under any successor rating category of S&P); and an equivalent rating of any replacement agency, respectively.

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“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“Par Call Date” means each of the 2025 Notes Par Call Date and the 2030 Notes Par Call Date.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Holder” means (A) (i) all lineal descendants of Nicholas J. Pritzker, deceased, and all spouses and adopted children of such descendants; (ii) all trusts for the benefit of any person described in clause (i) and trustees of such trusts; (iii) all legal representatives of any person or trust described in clauses (i) or (ii); and (iv) all partnerships, corporations, limited liability companies or other entities controlled, directly and/or indirectly, by the persons or trusts described in clauses (i), (ii) or (iii) (such Persons referred to in this clause (A) collectively, “Pritzker Affiliates”); or (B) any other Existing Shareholder. “Control”, for purposes of this definition, shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or action of any person or entity.

“Primary Treasury Dealer” means an investment banking firm that is a primary Government Securities dealer in the United States.

“Quotation Agent” means one of the Reference Treasury Dealers selected by the Company.

“Rating Agency” means each of S&P and Moody’s or if S&P or Moody’s or both shall not make publicly available a rating of the Senior Notes or a rating of the Company’s corporate credit for Dollar-denominated senior unsecured long-term debt generally, a Substitute Rating Agency.

“Reference Treasury Dealer” means any 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 Company, 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 Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the date that a notice of redemption is given.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

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

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the date that a notice of redemption is given.

“Trigger Period” means, with respect to a Change of Control Triggering Event, the period commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which will be extended following the consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change).

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ <u>2025 Notes Redemption Price</u> ”	2.09
“ <u>2030 Notes Redemption Price</u> ”	2.09
“ <u>Change of Control Offer</u> ”	5.01
“ <u>Change of Control Payment</u> ”	5.01
“ <u>Change of Control Payment Date</u> ”	5.01
“ <u>DTC</u> ”	2.08
“ <u>Interest Payment Date</u> ”	2.05
“ <u>Record Date</u> ”	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE SENIOR NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created two Series of Notes designated: 5.375% Senior Notes due 2025 (the “2025 Notes”) and 5.750% Senior Notes due 2030 (the “2030 Notes”, and together with the 2025 Notes, the “Senior Notes”).

SECTION 2.02. Execution. The Senior Notes may forthwith be executed by the Company and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture; *provided* that Section 2.04 of the Original Indenture is hereby amended with respect to the Senior Notes by amending and restating the first paragraph thereof as follows:

One or more Officers shall sign the Notes for the Company by manual, facsimile or electronic signature. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid. A Note shall not be valid until authenticated by the manual, facsimile or electronic signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. The Notes may contain such notations, legends or endorsements required by law, stock exchange rule or usage.

SECTION 2.03. Other Terms and Form of the Senior Notes. The Senior Notes shall have and be subject to such other terms as provided in the Original Indenture and this Eighth Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A-1 (in the case of 2025 Notes) or Exhibit A-2 (in the case of 2030 Notes) hereto and as set forth in Section 2.07 hereof.

SECTION 2.04. Further Issues. The Company may from time to time, without the consent of the Holders of the Senior Notes and in accordance with the Original Indenture and this Eighth Supplemental Indenture, create and issue further notes having the same terms and conditions as the Senior Notes of a series in all respects (or in all respects except for the issue date, price to public, the initial Interest Payment Date (if applicable) and the payment of interest accruing prior to the issue date of the additional notes) so as to form a single series with the Senior Notes of such series. If any additional notes are not fungible with the applicable series of Senior Notes for U.S. federal income tax purposes, the additional notes will have separate CUSIP and ISIN numbers. The expression "Senior Notes" shall include any such notes issued pursuant to this Section 2.04 and forming a single series therewith.

SECTION 2.05. Interest and Principal.

(a) The 2025 Notes will mature on April 23, 2025 and will bear interest at the rate of 5.375% per annum, subject to adjustment as described in Section 2.05(b). The 2030 Notes will mature on April 23, 2030 and will bear interest at the rate of 5.750% per annum, subject to adjustment as described in Section 2.05(b). The Company will pay interest on the Senior Notes on each April 23 and October 23 (each an "Interest Payment Date"), beginning on October 23, 2020, to the holders of record on each April 8 and October 8 immediately preceding the relevant Interest Payment Date (each a "Record Date"), respectively. Interest on the Senior Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Senior Notes shall be made in Dollars, and the Senior Notes shall be denominated in Dollars.

(b) The interest rate payable on the Senior 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 Senior Notes, as set forth below.

If the rating of the Senior 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 Senior Notes will increase from the interest rate set forth in Section 2.05(a) by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

\* Including the equivalent ratings of any Substitute Rating Agency.

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

- (1) if at any time less than two Rating Agencies provide a rating on the Senior Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Senior Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Senior 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 Senior Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Senior Notes set forth in Section 2.05(a) 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 Senior Notes, any increase or decrease in the interest rate on the Senior 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 Senior Notes for any reason, and no Substitute Rating Agency has provided a rating on the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the Senior Notes prior to any such adjustment;

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- (4) if Moody's or S&P ceases to rate the Senior Notes or make a rating of the Senior 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 Senior Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Senior 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 Senior Notes be reduced to below the interest rate on the Senior Notes at the time of issuance or (ii) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior 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 Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes.

If at any time the interest rate on the Senior Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Senior Notes, the interest rate on the Senior Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Senior Notes equals the original interest rate payable on the Senior 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 Senior 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 Senior 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 Senior Notes to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate on the Senior Notes prior to any adjustments made pursuant to this Section 2.05(b).

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 Senior 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 Senior Notes.

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

(c) The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating Agency. The Trustee shall have no obligation to independently determine or verify if any event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

SECTION 2.06. Place of Payment. The place of payment where the Senior Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Senior Notes issued in the form of Definitive Notes are payable, where the Senior Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon the Company in respect of the Senior Notes and this Indenture may be served shall be in the Borough of Manhattan, The City of New York, and the office or agency maintained by the Company for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Senior Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the Depositary and, at the option of the Company, payment of interest on the Senior Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Form and Dating.

(a) General. The Senior Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A-1 (in the case of 2025 Notes) or Exhibit A-2 (in the case of 2030 Notes) hereto. The terms and provisions contained in the Senior Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Senior Notes issued in global form will be substantially in the form of Exhibit A-1 (in the case of 2025 Notes) or Exhibit A-2 (in the case of 2030 Notes) hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Senior Notes issued in definitive form will be substantially in the form of Exhibit A-1 (in the case of 2025 Notes) or Exhibit A-2 (in the case of 2030 Notes) hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Senior Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Senior Notes from time to time endorsed thereon and

that the aggregate principal amount of outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Senior Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08. Depository; Registrar. The Company initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes. The Company initially appoints the Trustee to act as the Registrar and the paying agent and designates the Trustee’s New York office as the office or agency referred to in Section 2.05 of the Original Indenture.

SECTION 2.09. Optional Redemption.

(a) The 2025 Notes will be redeemable, in whole or in part, at the option of the Company, at any time prior to March 23, 2025 (the date that is one month prior to the Stated Maturity thereof), at a redemption price equal to the greater of (A) 100% of the principal amount of the 2025 Notes being redeemed and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes being redeemed that would have been payable if the 2025 Notes being redeemed matured on the 2025 Notes Par Call Date (except for accrued but unpaid interest) 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, *plus* 50 basis points, *plus*, in each case of sub-clauses (A) and (B) above, accrued and unpaid interest on the applicable 2025 Notes to, but not including, the redemption date.

(b) The 2025 Notes will be redeemable, in whole or in part, at the option of the Company, at any time on or after the March 23, 2025 (the date that is one month prior to the Stated Maturity thereof), at a redemption price equal to 100% of the principal amount of the 2025 Notes being redeemed, *plus*, accrued and unpaid interest on the applicable 2025 Notes to, but not including, the redemption date. The price (including any premium and interest) at which any 2025 Notes may be redeemed pursuant to clause (a) or (b) of this Section 2.09 shall be hereinafter referred to as the “2025 Notes Redemption Price”.

(c) The 2030 Notes will be redeemable, in whole or in part, at the option of the Company, at any time prior to January 23, 2030 (the date that is three months prior to the Stated Maturity thereof), at a redemption price equal to the greater of (A) 100% of the principal amount of the 2030 Notes being redeemed and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2030 Notes being redeemed that would have been payable if the 2030 Notes being redeemed matured on the 2030 Notes Par Call Date (except for accrued but unpaid interest) 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, *plus* 50 basis points, *plus*, in each case of sub-clauses (A) and (B) above, accrued and unpaid interest on the applicable 2030 Notes to, but not including, the redemption date.

(d) The 2030 Notes will be redeemable, in whole or in part, at the option of the Company, at any time on or after the January 23, 2030 (the date that is three months prior to the Stated Maturity thereof), at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed, *plus*, accrued and unpaid interest on the applicable 2030 Notes to, but not including, the redemption date. The price (including any premium and interest) at which any 2030 Notes may be redeemed pursuant to clause (c) or (d) of this Section 2.09 shall be hereinafter referred to as the “2030 Notes Redemption Price”.

(e) Solely with respect to the Senior Notes, Article III of the Original Indenture is hereby amended as follows:

(A) Section 3.01 of the Original Indenture is hereby amended with respect to the Senior Notes by amending and restating the last sentence thereof as follows:

The Company shall give such written notice to the Trustee at least 20 but no more than 60 days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

(B) Section 3.02 of the Original Indenture is hereby amended with respect to the Senior Notes by amending and restating the third sentence of the second paragraph thereof as follows:

The Trustee shall make the selection at least 15 days but not more than 60 days before the redemption date from outstanding Senior Notes not previously called for redemption.

(C) Section 3.03 of the Original Indenture is hereby amended with respect to the Senior Notes by amending and restating the first sentence thereof as follows:

At least 15 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

### ARTICLE III

#### TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(b) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Senior Notes represented by such Global Note shall have occurred and be continuing.

Upon the occurrence of any of the preceding events in (a) or (b) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.12 of the Original Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Article III or Section 2.09 or 2.12 of the Original Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Eighth Supplemental Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable:

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.02(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.02(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

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(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Senior Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.07 hereof.

SECTION 3.03. Transfer or Exchange of Beneficial Interests for Definitive Notes. Subject to the terms hereof, if any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.07 hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03 will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Senior Notes are so registered.

SECTION 3.04. Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to the previous paragraph at a time when a Global Note has not yet been issued, the Company will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional required certifications, documents and information, as applicable.

SECTION 3.06. Legends. Each Global Note will bear a legend in substantially the following form:

***“This Global Note is held by the Depositary (as defined in the Indenture governing this Note) or its nominee in custody for the benefit of the Beneficial Owners hereof, and is not transferable to any person under any circumstances except that (1) the trustee may make such notations hereon as may be required pursuant to the Indenture, (2) this Global Note may be exchanged in whole but not in part pursuant to Article III of the Eighth Supplemental Indenture, (3) this Global Note may be delivered to the trustee for cancellation pursuant to section 2.13 of the Indenture and (4) this Global Note may be transferred to a successor Depositary with the prior written consent of the Company.***

***Unless and until it is exchanged in whole or in part for Notes in definitive form, this Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Unless this certificate is presented by an authorized representative of The Depositary Trust Company (55 Water Street, New York, New York) (“DTC”) to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as may be 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.”***

SECTION 3.07. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.13 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Senior Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.08. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture or at the Registrar’s request.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06 and 9.04 of the Original Indenture and Section 5.01 of this Eighth Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Senior Note selected for redemption in whole or in part, except the unredeemed portion of any Senior Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Company will not be required:

(A) to issue, to register the transfer of or to exchange any Senior Notes during a period beginning at the opening of business 15 days before the day of any selection of Senior Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Senior Note selected for redemption in whole or in part, except the unredeemed portion of any Senior Note being redeemed in part; or

(C) to register the transfer of or to exchange a Senior Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Senior Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Senior Note is registered as the absolute owner of such Senior Note for the purpose of receiving payment of principal of and interest on such Senior Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder of Senior Notes agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of the Original Indenture and/or applicable United States federal or state securities law. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this

Indenture or under applicable law with respect to any transfer of any interest in any Senior Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

#### ARTICLE IV

##### LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01. Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article Eight of the Original Indenture shall be applicable to the Senior Notes; *provided* that the opinion with respect to the sufficiency of the deposits required by Section 8.04(1) and 8.07 of the Original Indenture may be an opinion of a nationally recognized investment bank, expressed in a written confirmation thereof delivered to the Trustee. The Company may defease the covenant contained in Section 5.01 under the provisions of Section 8.03 of the Original Indenture.

#### ARTICLE V

SECTION 5.01. Offer to Purchase upon Change of Control. (a) If a Change of Control Triggering Event occurs, unless the Company has exercised any right to redeem the Senior Notes, each Holder thereof will have the right to require that the Company repurchase all or a portion (in excess of \$2,000 in integral multiples of \$1,000) of such Holder's Senior Notes pursuant to an offer by the Company (a "Change of Control Offer") at a repurchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, on the Senior Notes repurchased, to, but not including, the date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company will mail a notice to each such Holder, with a copy to the Trustee, which terms will govern the terms of the Change of Control Offer. Such notice shall state, among other things:

- (i) that the Change of Control Offer is being made pursuant to this Section 5.01 and that all Senior Notes tendered will be accepted for payment;
- (ii) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to repurchase all or a portion of such Holder's Senior Notes at the Change of Control Payment;
- (iii) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (iv) the repurchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date");

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(v) the instructions, as determined by the Company, consistent with this Section 5.01;

(vi) that any Senior Note not tendered will continue to accrue interest;

(vii) that, unless the Company defaults in the payment of the Change of Control Payment, all Senior Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(viii) that Holders electing to have any Senior Notes purchased pursuant to a Change of Control Offer will be required to surrender the Senior Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Senior Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(ix) that each Holder will be entitled to withdraw its election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Senior Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Senior Notes purchased; and

(x) that Holders whose Senior Notes are being purchased only in part will be issued new Senior Notes equal in principal amount to the unpurchased portion of the Senior Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Senior Notes as a result of a Change in Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 5.01, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 5.01 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Senior Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Senior Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Senior Notes properly tendered the Change of Control Payment for such Senior Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Senior Note equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Change of Control Offer, if mailed prior to the date of consummation of the Change of Control, will state that the offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 5.01, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 5.01 and purchases all Senior Notes properly tendered and not withdrawn under such Change of Control Offer.

## ARTICLE VI

### MISCELLANEOUS

SECTION 6.01. Ratification of Original Indenture; Supplemental Indentures Part of Original Indenture. Except as expressly amended hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Eighth Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of the Senior Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Senior Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Eighth Supplemental Indenture or of the Senior Notes.

SECTION 6.03. Counterparts. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Eighth Supplemental Indenture or any document to be signed in connection with this Eighth Supplemental Indenture, 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.

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**SECTION 6.04. GOVERNING LAW. THIS INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties have caused this Eighth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

HYATT HOTELS CORPORATION

By: /s/ Brad O'Bryan

Name: Brad O'Bryan

Title: Treasurer and Senior Vice President, Investor Relations  
and Corporate Finance

**[Eighth Supplemental Indenture Signature Page]**

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
Trustee

By: /s/ Gregory S. Clarke

Name: Gregory S. Clarke

Title: Vice President

**[Eighth Supplemental Indenture Signature Page]**

[Face of 2025 Note]

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CUSIP/ISIN: [ ]

5.375% Senior Notes due 2025

No. [ ] \$[ ]

HYATT HOTELS CORPORATION promises to pay to [ ] or registered assigns, the principal sum of [ ] (United States) Dollars on April 23, 2025 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 23 and October 23

Record Dates: Each April 8 and October 8 immediately preceding the relevant Interest Payment Date (whether or not a business day)

Additional provisions of this Note are set forth on the other side of this Note.

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IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

HYATT HOTELS CORPORATION

By: \_\_\_\_\_

Name:

Title:

A-1-2

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TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

Dated: \_\_\_\_\_

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Authorized Signatory

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[Reverse of 2025 Note]

5.375% Senior Notes due 2025

*[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]*

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

A-1-4

## 1. Indenture

This Note is one of a duly authorized issue of Notes of the Company, designated as its 5.375% Senior Notes due 2025 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Eighth Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of August 14, 2009 (herein called the “Original Indenture”), between HYATT HOTELS CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the “Trustee”), as amended and supplemented by the Second Supplemental Indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture”) and the Eighth Supplemental Indenture, dated as of April 23, 2020 (the “Eighth Supplement Indenture,” and together with the Original Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”). Reference is hereby made to the Indenture, and all indentures supplemental thereto relevant to the Notes, for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens and to enter into Sale and Leaseback Transactions. The Indenture also imposes certain limitations on the ability of the Company to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Company in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture, certain of which are summarized herein, and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

## 2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at the rate of 5.375% per annum, subject to adjustment as set forth below. The Company will pay interest semiannually on April 23 and October 23 of each year, commencing October 23, 2020. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from April 23, 2020. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) 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 2(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

\* Including the equivalent ratings of any Substitute Rating Agency.

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

- (1) if at any time less than two Rating Agencies provide a rating on the Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Notes set forth in Section 2(a) 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.

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.

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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.

### 3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, the Company will act as service agent. The Company may appoint and change any paying agent, registrar or co-registrar and service agent without notice. The Company or any of its Subsidiaries may act as paying agent, registrar, co-registrar or service agent.

### 4. Defaults and Remedies: Waiver

If an Event of Default (other than an Event of Default described in clauses (6) and (7) of Section 6.01 of the Original Indenture) with respect to the Notes shall occur and be continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding by notice as provided in the Original Indenture may declare the principal amount of, premium, if any, and accrued and unpaid interest on the Notes to be due and payable immediately. If an Event of Default described in clauses (6) and (7) of Section 6.01 of the Original Indenture occurs, the principal amount of, premium, if any, and accrued and unpaid interest on all Notes will automatically, and without any declaration or other act on the part of the Trustee or any Holder, become immediately due and payable. After the principal amount of the Notes shall have been so declared due and payable (or shall have become immediately due and payable), and before a judgment or decree for payment of moneys due shall have been obtained or entered as provided in the Original Indenture, the Holders of a majority in principal amount of the Notes then outstanding, by written notice to the Company and the Trustee, may, under certain circumstances, rescind and annul such declaration of acceleration and its consequences if any and all Events of Default, other than the non-payment of accelerated principal (or other specified amount) and interest, if any, on such Notes have been remedied or waived as provided in the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee and applicable law, the Holders of a majority in aggregate principal amount of Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding

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for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes. Except to enforce payment of the principal of or any premium or interest on a Note on or after the applicable due date specified in such Note, no Holder of a Note will have any right to pursue any remedy with respect to the Indenture or the Notes, unless (i) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes; (ii) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request, and such Holder or Holders have offered indemnity reasonably satisfactory to the Trustee to institute such proceeding; and (iii) the Trustee has failed to institute such proceeding, and has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request, within 60 days after such notice, request and offer.

## 5. Amendment

Modifications and amendments of the Indenture may be made by the Company and the Trustee without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of each affected series of Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for such Notes); *provided, however*, that no such modification or amendment may, without the consent of the Holder of each Note affected thereby, (i) reduce the principal amount of any Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of or extend the time for payment of interest, including default interest, on any Note; (iii) reduce the principal of or change the Stated Maturity of any Note; (iv) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed (excluding, for the avoidance of doubt, the number of days before a redemption date that a notice of redemption may be mailed to the holders) or, once notice of redemption has been given to the holders, the time at which it must thereupon be redeemed; (v) make any Note payable in money other than that stated in the Note; (vi) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the securities by the Holders of at least a majority in aggregate principal amount of then outstanding Notes and a waiver of the payment default that resulted from such acceleration); (vii) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or premium, if any, or interest on the Notes; (viii) waive a redemption payment with respect to any Note; or (ix) make any change in the sections of the Original Indenture captioned "Waiver of Past Defaults" and "Rights of Holders to Receive Payment" or in the provisions described in this sentence.

The Holders of the Notes, through the written consent of a majority in principal amount of the Notes then outstanding, may waive compliance by the Company with certain covenants of the Indenture with respect thereto. The Holders of the Notes, through the written consent of a majority in principal amount of the Notes then outstanding, may waive any past default under the Indenture with respect thereto, except (i) a default in the payment of principal, premium or interest; (ii) a default arising from the failure to redeem or purchase any such Notes when required pursuant to the terms of the Indenture; and (iii) certain covenants and provisions of the Indenture which cannot be amended without the consent of the Holder of each outstanding Note.

With respect to the Notes, notwithstanding the preceding paragraphs, without the consent of any Holder of such Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes (i) to cure any ambiguity, defect, omission or inconsistency; (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes; (iii) to provide for the assumption of the Company's obligations to Holders of such Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of such Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; (v) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended; (vi) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture; (vii) to appoint a successor Trustee with respect to the Notes, (viii) to add or change any of the provisions of the Indenture necessary to provide for the administration of the trusts in the Indenture by more than one Trustee; or (ix) to conform the text of the Indenture or the Notes to any provision of the section "Description of the Notes" in the prospectus supplement or the section "Description of Debt Securities" in the base prospectus relating to the initial offering of the Notes that is intended to be a verbatim recitation of the terms of the Notes.

#### 6. Change of Control

If a Change of Control Triggering Event occurs, and the Company has not previously exercised its option to redeem the Notes, each Holder will have the right to require that the Company repurchase all or a portion (in excess of \$2,000 in integral multiples of \$1,000) of such Holder's Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

#### 7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note 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 Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

#### 8. Sinking Fund

The Notes shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Notes will not have the benefit of any sinking fund.

#### 9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of \$2,000 principal amount and any integral multiple of \$1,000 in excess thereof. When Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06 and 9.04 of the Original Indenture and Section 5.01 of the Eighth Supplemental Indenture).

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Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Company may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the issue date, price to public, the initial Interest Payment Date (if applicable) and the payment of interest accruing prior to the issue date of the additional notes) so as to form a single series with the Notes. If any additional notes are not fungible with the Notes for U.S. federal income tax purposes, the additional notes will have separate CUSIP and ISIN numbers.

11. Optional Redemption

The Notes will be redeemable, in whole or in part, at the option of the Company (1) at any time prior to March 23, 2025 (the date that is one month prior to the Stated Maturity thereof), at a 2025 Notes Redemption Price equal to the greater of: (A) 100% of the principal amount of the Notes being redeemed; and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes that would have been payable if the Notes being redeemed matured on the 2025 Notes Par Call Date (except for accrued but unpaid interest) 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 (as defined below), *plus* 50 basis points, *plus*, in the case of each of clauses (A) and (B) above, accrued but unpaid interest on the Notes to, but not including, the redemption date, and (2) at any time on or after March 23, 2025 (the date that is one month prior to the Stated Maturity thereof), at a 2025 Notes Redemption Price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued but unpaid interest on the Notes to, but not including, the redemption date.

12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

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### 13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

### 14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money and/or noncallable Government Securities for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

### 15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or, if then held by the Company, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

### 16. Trustee Dealings with the Company

Subject to certain limitations imposed by the Trust Indenture Act, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

### 17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

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18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**The Company will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture.**

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 5.01 of the Eighth Supplemental Indenture, check the box:

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 5.01 of the Eighth Supplemental Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date:

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
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[Face of 2030 Note]

CUSIP/ISIN: [ ]

5.750% Senior Notes due 2030

No. [ ]

\$[ ]

HYATT HOTELS CORPORATION promises to pay to [ ] or registered assigns, the principal sum of [ ] (United States) Dollars on April 23, 2030 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 23 and October 23

Record Dates: Each April 8 and October 8 immediately preceding the relevant Interest Payment Date (whether or not a business day)

Additional provisions of this Note are set forth on the other side of this Note.

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IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

HYATT HOTELS CORPORATION

By: \_\_\_\_\_

Name:

Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: \_\_\_\_\_

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Authorized Signatory

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[Reverse of 2030 Note]

5.750% Senior Notes due 2030

*[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]*

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

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## 1. Indenture

This Note is one of a duly authorized issue of Notes of the Company, designated as its 5.750% Senior Notes due 2030 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Eighth Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of August 14, 2009 (herein called the “Original Indenture”), between HYATT HOTELS CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the “Trustee”), as amended and supplemented by the Second Supplemental Indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture”) and the Eighth Supplemental Indenture, dated as of April 23, 2020 (the “Eighth Supplement Indenture,” and together with the Original Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”). Reference is hereby made to the Indenture, and all indentures supplemental thereto relevant to the Notes, for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens and to enter into Sale and Leaseback Transactions. The Indenture also imposes certain limitations on the ability of the Company to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Company in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture, certain of which are summarized herein, and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

## 2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at the rate of 5.750% per annum, subject to adjustment as set forth below. The Company will pay interest semiannually on April 23 and October 23 of each year, commencing October 23, 2020. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from April 23, 2020. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) 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 2(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

\* Including the equivalent ratings of any Substitute Rating Agency.

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

- (1) if at any time less than two Rating Agencies provide a rating on the Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Notes set forth in Section 2(a) 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);

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- (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.

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.

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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.

### 3. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, the Company will act as service agent. The Company may appoint and change any paying agent, registrar or co-registrar and service agent without notice. The Company or any of its Subsidiaries may act as paying agent, registrar, co-registrar or service agent.

### 4. Defaults and Remedies: Waiver

If an Event of Default (other than an Event of Default described in clauses (6) and (7) of Section 6.01 of the Original Indenture) with respect to the Notes shall occur and be continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding by notice as provided in the Original Indenture may declare the principal amount of, premium, if any, and accrued and unpaid interest on the Notes to be due and payable immediately. If an Event of Default described in clauses (6) and (7) of Section 6.01 of the Original Indenture occurs, the principal amount of, premium, if any, and accrued and unpaid interest on all Notes will automatically, and without any declaration or other act on the part of the Trustee or any Holder, become immediately due and payable. After the principal amount of the Notes shall have been so declared due and payable (or shall have become immediately due and payable), and before a judgment or decree for payment of moneys due shall have been obtained or entered as provided in the Original Indenture, the Holders of a majority in principal amount of the Notes then outstanding, by written notice to the Company and the Trustee, may, under certain circumstances, rescind and annul such declaration of acceleration and its consequences if any and all Events of Default, other than the non-payment of accelerated principal (or other specified amount) and interest, if any, on such Notes have been remedied or waived as provided in the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee and applicable law, the Holders of a majority in aggregate principal amount of Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding

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for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes. Except to enforce payment of the principal of or any premium or interest on a Note on or after the applicable due date specified in such Note, no Holder of a Note will have any right to pursue any remedy with respect to the Indenture or the Notes, unless (i) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes; (ii) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request, and such Holder or Holders have offered indemnity reasonably satisfactory to the Trustee to institute such proceeding; and (iii) the Trustee has failed to institute such proceeding, and has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request, within 60 days after such notice, request and offer.

## 5. Amendment

Modifications and amendments of the Indenture may be made by the Company and the Trustee without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of each affected series of Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for such Notes); *provided, however*, that no such modification or amendment may, without the consent of the Holder of each Note affected thereby, (i) reduce the principal amount of any Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of or extend the time for payment of interest, including default interest, on any Note; (iii) reduce the principal of or change the Stated Maturity of any Note; (iv) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed (excluding, for the avoidance of doubt, the number of days before a redemption date that a notice of redemption may be mailed to the holders) or, once notice of redemption has been given to the holders, the time at which it must thereupon be redeemed; (v) make any Note payable in money other than that stated in the Note; (vi) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the securities by the Holders of at least a majority in aggregate principal amount of then outstanding Notes and a waiver of the payment default that resulted from such acceleration); (vii) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or premium, if any, or interest on the Notes; (viii) waive a redemption payment with respect to any Note; or (ix) make any change in the sections of the Original Indenture captioned “Waiver of Past Defaults” and “Rights of Holders to Receive Payment” or in the provisions described in this sentence.

The Holders of the Notes, through the written consent of a majority in principal amount of the Notes then outstanding, may waive compliance by the Company with certain covenants of the Indenture with respect thereto. The Holders of the Notes, through the written consent of a majority in principal amount of the Notes then outstanding, may waive any past default under the Indenture with respect thereto, except (i) a default in the payment of principal, premium or interest; (ii) a default arising from the failure to redeem or purchase any such Notes when required pursuant to the terms of the Indenture; and (iii) certain covenants and provisions of the Indenture which cannot be amended without the consent of the Holder of each outstanding Note.

With respect to the Notes, notwithstanding the preceding paragraphs, without the consent of any Holder of such Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes (i) to cure any ambiguity, defect, omission or inconsistency; (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes; (iii) to provide for the assumption of the Company's obligations to Holders of such Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of such Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; (v) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended; (vi) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture; (vii) to appoint a successor Trustee with respect to the Notes, (viii) to add or change any of the provisions of the Indenture necessary to provide for the administration of the trusts in the Indenture by more than one Trustee; or (ix) to conform the text of the Indenture or the Notes to any provision of the section "Description of the Notes" in the prospectus supplement or the section "Description of Debt Securities" in the base prospectus relating to the initial offering of the Notes that is intended to be a verbatim recitation of the terms of the Notes.

#### 6. Change of Control

If a Change of Control Triggering Event occurs, and the Company has not previously exercised its option to redeem the Notes, each Holder will have the right to require that the Company repurchase all or a portion (in excess of \$2,000 in integral multiples of \$1,000) of such Holder's Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

#### 7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note 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 Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

#### 8. Sinking Fund

The Notes shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Notes will not have the benefit of any sinking fund.

#### 9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of \$2,000 principal amount and any integral multiple of \$1,000 in excess thereof. When Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment

of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06 and 9.04 of the Original Indenture and Section 5.01 of the Eighth Supplemental Indenture).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

#### 10. Further Issues

The Company may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the issue date, price to public, the initial Interest Payment Date (if applicable) and the payment of interest accruing prior to the issue date of the additional notes) so as to form a single series with the Notes. If any additional notes are not fungible with the Notes for U.S. federal income tax purposes, the additional notes will have separate CUSIP and ISIN numbers.

#### 11. Optional Redemption

The Notes will be redeemable, in whole or in part, at the option of the Company (1) at any time prior to January 23, 2030 (the date that is three months prior to the Stated Maturity thereof), at a 2030 Notes Redemption Price equal to the greater of: (A) 100% of the principal amount of the Notes being redeemed; and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes that would have been payable if the Notes being redeemed matured on the 2030 Notes Par Call Date (except for accrued but unpaid interest) 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 (as defined below), *plus* 50 basis points, *plus*, in the case of each of clauses (A) and (B) above, accrued but unpaid interest on the Notes to, but not including, the redemption date, and (2) at any time on or after January 23, 2030 (the date that is three months prior to the Stated Maturity thereof), at a 2030 Notes Redemption Price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued but unpaid interest on the Notes to, but not including, the redemption date.

#### 12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

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### 13. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

### 14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money and/or noncallable Government Securities for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

### 15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or, if then held by the Company, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

### 16. Trustee Dealings with the Company

Subject to certain limitations imposed by the Trust Indenture Act, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

### 17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

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18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**The Company will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture.**

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 5.01 of the Eighth Supplemental Indenture, check the box:

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 5.01 of the Eighth Supplemental Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
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**LATHAM & WATKINS**

April 23, 2020

Hyatt Hotels Corporation  
 150 North Riverside Plaza, 8<sup>th</sup> Floor  
 Chicago, Illinois 60606

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milán	

File No. 035992-0150

Re: Registration Statement No. 333-221740:  
\$450,000,000 Aggregate Principal Amount of 5.375% Senior Notes due 2025 and  
\$450,000,000 Aggregate Principal Amount of 5.750% Senior Notes due 2030

Ladies and Gentlemen:

We have acted as special counsel to Hyatt Hotels Corporation, a Delaware corporation (the “*Company*”), in connection with the issuance by the Company of \$450,000,000 aggregate principal amount of its 5.375% Senior Notes due 2025 (the “*2025 Notes*”) and \$450,000,000 aggregate principal amount of its 5.750% Senior Notes due 2030 (the “*2030 Notes*”) and, together with the 2025 Notes, the “*Notes*”) under an Indenture, dated as of August 14, 2009, between the Company and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”), as supplemented by a second supplemental indenture, dated as of August 4, 2011, and a fourth supplemental indenture, dated as of May 10, 2013 (together, the “*Base Indenture*”), between the Company and the Trustee, and an eighth supplemental indenture, dated as of April 23, 2020, between the Company and the Trustee, setting forth the terms of the Notes (the “*Eighth Supplemental Indenture*”) and, together with the Base Indenture, the “*Indenture*”), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on November 24, 2017 (Registration No. 333-221740) (as so filed and as amended, the “*Registration Statement*”), a base prospectus, dated November 24, 2017, included in the Registration Statement at the time it originally became effective (the “*Base Prospectus*”), a final prospectus supplement, dated April 21, 2020, filed with the Commission pursuant to Rule 424(b) under the Act on April 22, 2020 (together with the Base Prospectus, the “*Prospectus*”), and an underwriting agreement, dated April 21, 2020, between the underwriters named therein and the Company (the “*Underwriting Agreement*”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Notes.

## LATHAM & WATKINS

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware General Corporation Law, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the Notes will have been duly authorized by all necessary corporate action of the Company and will be legally valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinion is subject to: (i) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors; (ii) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and (iv) we express no opinion with respect to (a) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies, or judicial relief; (b) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law or other procedural rights; (c) waivers of rights or defenses contained in Section 6.12 and 10.12 of the Base Indenture; (d) waivers of broadly or vaguely stated rights; (e) covenants not to compete; (f) provisions for exclusivity, election or cumulation of rights or remedies; (g) provisions authorizing or validating conclusive or discretionary determinations; (h) grants of setoff rights; (i) provisions for the payment of attorneys' fees, where such payment is contrary to law or public policy; (j) proxies, powers and trusts; (k) provisions prohibiting, restricting or requiring consent to assignment or transfer of any agreement, right or property; (l) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (m) any provision permitting, upon acceleration of any indebtedness (including the Notes), collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (n) any provision of the Documents (as defined below) that refers to, incorporates or is based upon the law of any jurisdiction other than the State of New York or the United States; and (o) the severability, if invalid, of provisions to the foregoing effect.

**LATHAM & WATKINS**

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the “*Documents*”) have been duly authorized, executed and delivered by the parties thereto other than the Company, (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company’s Current Report on Form 8-K, dated April 23, 2020, and to the reference to our firm contained in the Prospectus under the heading “Legal matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

A handwritten signature in black ink that reads "Latham & Watkins LLP". The signature is written in a cursive, flowing style.



## Investor Contact:

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## Media Contact:

Franziska Weber, 312.780.6106

franziska.weber@hyatt.com

**FOR IMMEDIATE RELEASE****Hyatt Announces Pricing of Senior Notes**

CHICAGO, April 21, 2020—Hyatt Hotels Corporation (“Hyatt” or the “Company”) (NYSE: H) today announced the pricing of its public offering of \$450 million principal amount of 5.375% senior notes due 2025 and \$450 million principal amount of 5.750% senior notes due 2030. Hyatt intends to use the proceeds from this offering for general corporate purposes, which may include the repayment of outstanding borrowings under our revolving credit facility, or any other general corporate purpose we deem necessary or advisable, and to pay related fees and expenses.

The offering is being made pursuant to an automatically effective registration statement filed with the Securities and Exchange Commission and available at no charge on the SEC’s website at [www.sec.gov](http://www.sec.gov). This press release shall not constitute a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Goldman Sachs & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers for the offering. Electronic copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from the joint book-running managers by contacting: Goldman Sachs & Co. LLC at (866) 471-2626, BofA Securities, Inc. at (800) 294-1322 and J.P. Morgan Securities LLC at (212) 834-4533.

**FORWARD-LOOKING STATEMENTS**

*Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the short- and longer-term effects of the COVID-19 pandemic, including on the demand for travel, transient and group business, and levels of consumer confidence; actions that governments, businesses, and individuals take in response to the COVID-19 pandemic or any future resurgence, including limiting or banning travel; the impact of the COVID-19 pandemic, and actions taken in response to the COVID-19 pandemic or any future resurgence, on global and regional*

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*economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the ability of third-party owners, franchisees or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic; the pace of recovery following the COVID-19 pandemic or any future resurgence; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings; loss of key personnel; domestic and international political and geo-political conditions, including political or civil unrest or changes in trade policy; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases or fear of such outbreaks, such as the COVID-19 pandemic; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions, and our ability to successfully integrate completed acquisitions with existing operations; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to expand our management and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K, which filings are available from the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.*