As filed with the Securities and Exchange Commission on March 26, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RYDER SYSTEM, INC.*
(Exact Name of Registrant as Specified in Its Charter)

Florida	**59-0739250**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

11690 NW 105th Street
Miami, Florida 33178-1103
(305) 500-3726
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert D. Fatovic, Esq.
Ryder System, Inc.
11690 NW 105th Street
Miami, Florida 33178-1103
(305) 500-3726
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Catherine M. Clarkin, Esq.	**Edward S. Best, Esq.**
Sullivan & Cromwell LLP	**Mayer Brown LLP**
125 Broad Street	**71 South Wacker Drive**
New York, New York 10004	**Chicago, Illinois 60606**
(212) 558-4000	**(312) 782-0600**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

* Additional eligible registrants may be added by automatically effective post-effective amendments pursuant to Rule 462(f).

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered *	Amount to be registered Proposed Maximum Offering Price Per Unit Proposed Maximum Aggregate Offering Price Amount of Registration Fee
Debt Securities (1)	(2)
Preferred Stock (1)	
Depositary Shares (3)	
Common Stock (1)	
Warrants (1)	
Stock Purchase Contracts (1)	
Stock Purchase Units (1)	
Units (1)(4)	

* Additional securities (including securities to be issued by additional registrants) may be added by automatically effective post-effective amendments pursuant to Rule 413.

(1) In addition to the securities issued directly under this registration statement, we are registering an indeterminate number of shares of common stock and preferred stock as may be issued upon conversion or exchange of securities issued directly under this registration statement. No separate consideration will be received for any shares of common stock or preferred stock so issued upon conversion or exchange.

(2) An indeterminate aggregate offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee.

(3) Each depositary share will be issued under a deposit agreement and will be evidenced by a depositary receipt.

(4) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.

Table of Contents

PROSPECTUS

RYDER SYSTEM, INC.

Debt Securities
Common Stock
Preferred Stock
Depositary Shares
Warrants
Stock Purchase Contracts
Stock Purchase Units

We may offer from time to time, debt securities, shares of common stock, shares of preferred stock, depositary shares, warrants, stock purchase contracts and stock purchase units in one or more series, in amounts, at prices and on terms to be determined at the time of offering.

When we offer securities pursuant to this prospectus, we will deliver to you this prospectus as well as a prospectus supplement setting forth the specific terms of the securities being offered. We urge you to read carefully this prospectus and the accompanying prospectus supplement before you make your investment decision. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "R."

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers and may offer and sell these securities on a continuous or delayed basis.

Investing in our securities involves risk. See "Risk Factors" on page 3 of this prospectus. You should carefully review the risks and uncertainties described under the heading "Risk Factors" contained in the applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 26, 2021.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

We have not authorized any other person to provide any information other than the information contained in or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any related offering material issued or authorized by us. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information. You should not assume that the information contained or incorporated by reference in this prospectus, any prospectus supplement or in any such offering material is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission (the "Commission") utilizing a "shelf" registration process. Under this shelf process, we may, from time to time, sell any combination of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

We may register securities covered by this prospectus to permit selling shareholders to resell their securities. We may register securities for resale by selling shareholders by filing a prospectus supplement with the Commission. The prospectus supplement would set forth information about the selling shareholder, including their name, the amount of their securities that will be registered and sold, their beneficial ownership of the securities and their relationship with us.

You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

TERMS USED IN THIS PROSPECTUS

As used in this prospectus, "company," "we," "our" and "us" refer only to Ryder System, Inc. and not any of its subsidiaries, except where the context otherwise requires or as otherwise indicated, and "prospectus supplement" includes any pricing supplements relating to particular offerings of securities.

RYDER SYSTEM, INC.

Ryder System, Inc. is a leading logistics and transportation company. We provide supply chain, dedicated transportation, and commercial fleet management solutions. We report our financial performance based on three business segments: (1) Fleet Management Solutions (FMS), which provides full service leasing and leasing with flexible maintenance options, commercial rental, and maintenance services of trucks, tractors and trailers to customers principally in the United States (U.S.), Canada and the United Kingdom (U.K.); (2) Supply Chain Solutions (SCS), which provides integrated logistics solutions, including distribution management, dedicated transportation, transportation management, last mile and professional services in North America; and (3) Dedicated Transportation Solutions (DTS), which provides turnkey transportation solutions in the U.S. that includes dedicated vehicles, drivers, management and administrative support. Dedicated transportation services provided as part of an operationally integrated, multi-service, supply chain solution to SCS customers are primarily reported in the SCS business segment.

We were incorporated in Florida in 1955. Our principal executive offices are located at 11690 NW 105th Street, Miami, Florida 33178-1103. Our telephone number is (305) 500-3726.

RISK FACTORS

Investing in our securities involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in our company described in our Annual Report on Form 10-K filed with the Commission and incorporated by reference in this prospectus. A prospectus supplement applicable to each type or series of securities we offer will also contain a discussion of any material risks applicable to the particular type of securities we are offering under that prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements (within the meaning of the Federal Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words "believe," "expect," "intend," "estimate," "anticipate," "will," "may," "could," "should" or similar expressions. This prospectus and the documents incorporated by reference contain forward-looking statements including, but not limited to, statements regarding:

- our expectations regarding the impact of COVID-19 on our business and financial results including revenue and cash flow;
- our expectations in our FMS business segment regarding anticipated ChoiceLease revenue, fleet growth and earnings and commercial rental revenue and demand;
- our expectations in our SCS and DTS business segments regarding anticipated operating revenue, trends, earnings, sales activity and growth rates;
- our expectations of the long-term residual values of revenue earning equipment;
- the expected pricing for used vehicles;
- our expectations of cash flow from operating activities, free cash flow, and capital expenditures through the end of 2021;

- the adequacy of our accounting estimates and reserves for pension expense, compensation expense and employee benefit plan obligations, depreciation and residual value guarantees, goodwill impairment, accounting changes, and income taxes;
- our expected future contractual cash obligations and commitments;
- the adequacy of our fair value estimates of employee incentive awards under our share-based compensation plans, publicly traded debt and other debt;
- our ability to fund all of our operating, investing and financial needs for the foreseeable future through internally generated funds and outside funding sources;
- our expected level of use and availability of outside funding sources, anticipated future payments under debt and lease agreements, and risk of losses resulting from counterparty default under hedging and derivative agreements;
- the anticipated impact of fuel price and exchange rate fluctuations;
- our expectations as to return on pension plan assets, future pension expense and estimated contributions;
- our expectations regarding the scope and anticipated outcomes with respect to certain claims, proceedings and lawsuits;
- the ultimate disposition of estimated environmental liabilities;
- our ability to access commercial paper and other available debt financing in the capital markets;
- the size and impact of our strategic investments;
- our expectations regarding the achievement of our return on equity improvement initiatives;
- our expectations regarding the diminishing impact of prior residual value estimate changes on return on equity improvement;
- our expectations regarding maintenance costs and the benefits of maintenance cost initiatives;
- our expectations regarding the benefits of terminating lease insurance;
- our expectations regarding the adequacy of credit reserves;
- the status of our unrecognized tax benefits related to the U.S. federal, state and foreign tax positions;
- our estimates for self-insurance loss reserves;
- our expectations regarding losses under guarantees;
- our expectation on the realizability of our deferred tax assets; and
- our expectations regarding the completion and ultimate outcome of certain tax audits.

These statements, as well as other forward-looking statements contained in this prospectus, are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. We caution readers that certain important factors could cause actual results and events to differ significantly from those expressed in any forward-looking statements. These risk factors include, but are not limited to, the following:

- Market Conditions:
  - Changes in general economic and financial conditions in the U.S. and worldwide leading to decreased demand for our services and products, lower profit margins, increased levels of bad debt and reduced access to credit and financial markets.

- Decreases in freight demand which would impact both our transactional and variable-based contractual business.
- Changes in our customers' operations, financial condition or business environment that may limit their demand for, or ability to purchase, our services and products.
- Decreases in market demand affecting the commercial rental market and used vehicle sales as well as global economic conditions.
- Volatility in customer volumes and shifting customer demand in the industries serviced by our SCS business.
- Changes in current financial, tax or regulatory requirements that could negatively impact our financial results.

- Competition:
  - Advances in technology may impact demand for our services or may require increased investments to remain competitive, and our customers may not be willing to accept higher prices to cover the cost of these investments.
  - Competition from other service providers, some of which have greater capital resources or lower capital costs, or from our customers, who may choose to provide services themselves.
  - Continued consolidation in the markets in which we operate which may create large competitors with greater financial resources.
  - Our inability to maintain current pricing levels due to economic conditions, demand for services, customer acceptance or competition.
- Profitability:
  - Our inability to obtain adequate profit margins for our services.
  - Lower than expected sales volumes or customer retention levels.
  - Decreases in commercial rental fleet utilization and pricing.
  - Lower than expected used vehicle sales pricing levels and fluctuations in the anticipated proportion of retail versus wholesale sales.
  - Loss of key customers in our SCS and DTS business segments.
  - Our inability to adapt our product offerings to meet changing consumer preferences on a cost-effective basis.
  - The inability of our legacy information technology systems to provide timely access to data.
  - Sudden changes in fuel prices and fuel shortages.
  - Higher prices for vehicles, diesel engines and fuel as a result of new regulations.
  - Higher than expected maintenance costs and lower than expected benefits associated with our maintenance initiatives.
  - Our inability to successfully execute our strategic returns and asset management initiatives, maintain our fleet at normalized levels and right-size our fleet in line with demand.
  - Our key assumptions and pricing structure of our SCS and DTS contracts prove to be inaccurate.
  - Increased unionizing, labor strikes and work stoppages.

- Difficulties in attracting and retaining drivers and technicians due to driver and technician shortages, which may result in higher costs to procure drivers and technicians and higher turnover rates affecting our customers.
- Our inability to manage our cost structure.
- Our inability to limit our exposure for customer claims.
- Unfavorable or unanticipated outcomes in legal or regulatory proceedings or uncertain positions.
- Business interruptions or expenditures due to severe weather or natural occurrences.

- Financing Concerns:
  - Higher borrowing costs.
  - Unanticipated interest rate and currency exchange rate fluctuations.
  - Negative funding status of our pension plans caused by lower than expected returns on invested assets and unanticipated changes in interest rates.
  - Withdrawal liability as a result of our participation in multi-employer plans.
  - Instability in U.S. and worldwide credit markets, resulting in higher borrowing costs and/or reduced access to credit.
- Accounting Matters:
  - Reductions in residual values or useful lives of revenue earning equipment.
  - Increases in compensation levels, retirement rate and mortality resulting in higher pension expense; regulatory changes affecting pension estimates, accruals and expenses.
  - Changes in accounting rules, assumptions and accruals.
  - Difficulties and delays in implementing our Enterprise Resource Planning system and related processes.
  - Other risks detailed from time to time in our SEC filings, including in “Item 1A.-Risk Factors” of our Annual Report on Form 10-K.

New risk factors emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. As a result, no assurance can be given as to our future results or achievements. You should not place undue reliance on the forward-looking statements contained herein, which speak only as of the date of this prospectus. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include the repayment of indebtedness, working capital, capital expenditures, acquisitions and the repurchase of shares of our equity securities. Pending use for these purposes, we may invest proceeds from the sale of the securities in short-term marketable securities.

DESCRIPTION OF DEBT SECURITIES

The following is a description of the general terms and provisions that may apply to the debt securities. The particular terms of any debt securities offered hereby will be described in the prospectus supplement relating to those debt securities which may add, update or change the terms described in this prospectus. To review the terms of any debt securities offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

The debt securities will be issued from time to time under the Indenture dated as of October 3, 2003 between us and The Bank of New York Mellon Trust Company, N.A., as trustee. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

Following is a brief description of certain provisions of the indenture. This description is not complete and is subject to the detailed provisions of the indenture. The indenture is incorporated by reference into the registration statement of which this prospectus is a part. Section references appearing below are to the indenture. Whenever particular provisions of the indenture are referenced, such provisions are incorporated by reference as part of the statement made, and the statement is qualified in its entirety by such reference. Any capitalized term used in this description and not defined shall have the meaning given to such term in the indenture. We urge you to read the indenture (and any amendments thereto) in its entirety because it, and not the following description, defines your rights as a holder of debt securities.

General

The indenture does not limit the amount of debt securities that we may issue. We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as established from time to time in or pursuant to authority granted by a resolution of our Board of Directors or as established in one or more supplemental indentures. We may from time to time, without giving notice to or seeking the consent of the holders of a series of debt securities, issue debt securities having the same terms (except for the issue date, and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the debt securities of a series previously issued. Any additional debt securities having such similar terms, together with the debt securities of the applicable series, will constitute a single series of securities under the indenture, including for purposes of voting and redemptions.

Unless otherwise provided in the prospectus supplement accompanying this prospectus, the debt securities will be issued in fully registered form without coupons (“registered securities”). In addition, debt securities may be issued in the form of one or more global securities (each a “global security”). Registered securities which are book-entry securities (“book-entry securities”) will be issued as registered global securities.

Debt securities of a single series may be issued at various times with different maturity dates and different principal repayment provisions, may bear interest at different rates, may be issued at or above par or with an original issue discount, and may otherwise vary, all as provided in the indenture.

The debt securities will be unsecured and unsubordinated general obligations of our company and will rank equal in right of payment with all our other unsecured and unsubordinated indebtedness from time to time outstanding.

Reference is made to the prospectus supplement relating to the particular series of debt securities for the terms of such debt securities, including the following terms:

- the title of such debt securities;
- the aggregate principal amount of such debt securities;
- if it is a series of debt securities, the total amount authorized and the amount outstanding as of the most recent practicable date;

- the initial public offering price;
- the stated maturity date;
- the currency of payment;
- the date or dates on which the principal of such debt securities will be payable, if other than at maturity, or the method we will use to determine these dates;
- if the amount of payments of principal (and premium, if any) or interest may be determined with reference to an index, formula or other method, the manner in which such amounts will be determined;
- the rate or rates, if any, (which may be zero) at which such debt securities will bear interest or the method for calculating such rate, if any, including, if applicable, any remarketing or similar procedure;
- the date or dates from which such interest will accrue, the date or dates on which such interest will be payable, if any, and the record date for the interest payable on any interest payment date;
- the place where the principal of and interest on such debt securities will be payable;
- the periods, prices and other terms and conditions that may be applicable to any right of ours to redeem the securities;
- whether we are obligated to redeem or purchase such debt securities pursuant to any sinking fund or at the option of a holder thereof, and the terms and conditions upon which such debt securities shall be redeemed or purchased pursuant to such obligation;
- any provisions for the remarketing of the debt securities;
- if other than the principal amount thereof, the portion of the principal amount of such debt securities which shall be payable upon declaration of acceleration of the maturity thereof;
- whether such debt securities will be issued as registered securities or bearer securities or both;
- whether the offered debt securities are to be issued in whole or in part in the form of one or more global securities and, if so, the identity of the depositary for such global security or securities and the terms and conditions, if any, upon which such global securities may be exchanged for individual certificates;
- whether and under what circumstances we will pay Additional Amounts (as defined below) to any holder of offered debt securities who is not a United States person in respect of any tax, assessment or other governmental charge required to be withheld or deducted and, if so, whether we will have the option to redeem rather than pay any Additional Amounts;
- whether such debt securities will be convertible into shares of common stock and/or exchangeable for other securities, whether or not issued by us and, if so, the terms and conditions upon which such debt securities will be convertible or exchangeable;
- any additions, deletions or modifications to the covenants, events of default or our ability to discharge our obligations set forth in the indenture, that will be applicable with respect to the offered debt securities; and
- any other terms not inconsistent with the indenture. (Section 2.02.)

A debt security will not be valid until authenticated by the manual signature of the trustee or an authenticating agent. Such signature will be conclusive evidence that the debt security has been authenticated under the indenture. (Section 2.03.)

Some of the debt securities may be issued as original issue discount debt securities. Original issue discount securities bear no interest or bear interest at below-market rates. These securities are sold at a discount below their stated principal amount. If we issue these securities, the prospectus supplement will describe any special tax, accounting, or other considerations relevant to these securities.

Transfer and Exchange

We will maintain an office or agency in The City of New York where registered debt securities may be presented for registration of transfer or exchange ("registrar"). Unless otherwise provided in the prospectus supplement, a registered holder of debt securities will be able to transfer registered debt securities at the office of the registrar we name in the prospectus supplement. The registered holder may also exchange registered debt securities at the office of the registrar for an equal aggregate principal amount of registered debt securities of the series having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations. (Sections 2.05, 2.08 and 4.04.)

Neither we nor the trustee will impose a service charge for any transfer or exchange of a debt security; however, a holder may be required to pay any tax or governmental charge in connection with a transfer or exchange of a debt security.

For a discussion of certain restrictions on the registration, transfer and exchange of global securities, see "— Global Securities." If we fail to maintain a registrar the trustee will act as such. We or any of our subsidiaries may act as registrar.

Certain Definitions

A summary of the definitions of certain terms used in the indenture follows (reference should be made to Article I of the indenture for complete definitions of the following and other terms):

"Additional Amounts" means any additional amounts which are required by a debt security or by or pursuant to a board resolution, under circumstances specified therein, to be paid by us in respect of certain taxes, assessments or other governmental charges imposed on certain holders of debt securities.

"After-Acquired Indebtedness" means (a) pre-existing indebtedness assumed by us or a Restricted Subsidiary as a result of the purchase, takeover or other acquisition of the assets or stock of an entity other than a subsidiary of the company, (b) mortgages or liens on property existing at the time of acquisition of said property and (c) indebtedness of an Unrestricted Subsidiary which is outstanding at the time such Unrestricted Subsidiary becomes a Restricted Subsidiary subsequent to the date of the indenture.

"Consolidated" when used with respect to any other term, means such term as reflected in a consolidation of the accounts of the company and its Restricted Subsidiaries in accordance with generally accepted accounting principles.

"Foreign Financing Subsidiary" means any subsidiary not organized under the laws of the United States of America or any state thereof, engaged in the business of lending to the company or its Restricted Subsidiaries or borrowing on behalf of the company or its Restricted Subsidiaries.

"Indebtedness" means all indebtedness other than Subordinated Indebtedness of the company or its Restricted Subsidiaries for borrowed money or leasing obligations which have been created, incurred or assumed as reflected on the Consolidated balance sheet of the company and its Restricted Subsidiaries, and any indebtedness of other parties guaranteed by the company or its Restricted Subsidiaries, without duplication.

"Intercompany Indebtedness" means any Indebtedness owed directly between the company and/or its Restricted Subsidiaries.

"Leasing Indebtedness" means the capitalized Indebtedness of any leasing obligations on personal property.

"Net Tangible Assets" means the total amount of assets as reflected on the Consolidated balance sheet of the company and its Restricted Subsidiaries, after appropriate deduction for minority interests, less: (a) all goodwill, operating rights, patents, trade-names, unamortized debt expense and other intangibles, (b) amounts invested in, advanced to or equity in Unrestricted Subsidiaries and (c) unamortized debt discount.

"Original Issue Discount Debt Security" means a debt security which provides that an amount less than the stated principal amount thereof shall become due and payable upon acceleration of the maturity or redemption thereof pursuant to Section 6.02 of the indenture, or any debt security which for United States federal income tax purposes would be considered an original issue discount debt security.

"Real Property Indebtedness" means Indebtedness secured by real property acquired by the company or any of its Restricted Subsidiaries after the date of the indenture, including both mortgage and lease financing.

"Restricted Subsidiary" means any subsidiary other than an Unrestricted Subsidiary.

"Secured Indebtedness" means Indebtedness secured by a pledge of, or mortgage, lien or security interest on, or title to any property, as well as any unsecured Indebtedness of any Restricted Subsidiary other than a Foreign Financing Subsidiary.

"Unrestricted Subsidiary" means (a) any subsidiary (other than a Foreign Financing Subsidiary) substantially all of the property of which is located or substantially all of the business of which is conducted outside of the United States of America or its possessions, Canada or the United Kingdom and (b) any other subsidiary (including, if so designated, a Foreign Financing Subsidiary) so designated by our board of directors or our chief executive officer.

Certain Covenants

Limitation on Secured Indebtedness.

Unless otherwise provided in the prospectus supplement, we will not, and will not permit any Restricted Subsidiary, to create, incur or assume any Secured Indebtedness unless the debt securities then outstanding are equally and ratably secured, with the following exceptions:

- Secured Indebtedness existing at the date of the indenture,
- Indebtedness of a corporation in existence at the time it becomes a Restricted Subsidiary,
- After-Acquired Indebtedness,
- Intercompany Indebtedness secured in favor of us or any Restricted Subsidiary,
- Indebtedness deemed to be Secured Indebtedness by virtue of certain liens or charges which are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested in good faith by appropriate proceedings and for which we or a Restricted Subsidiary will have set aside on our or its books reserves which we or it deems to be adequate,
- Industrial revenue bond Indebtedness,
- Real Property Indebtedness,

- Leasing Indebtedness not to exceed a total of 10% of Consolidated Net Tangible Assets, and
- All other Secured Indebtedness (in addition to that otherwise permitted above) plus additional Leasing Indebtedness (in addition to that permitted above) not to exceed a total of 20% of Consolidated Net Tangible Assets. (Section 4.06.)

Limitation on Investments in Unrestricted Subsidiaries.

The company will not, and will not permit any Restricted Subsidiary to, make any investment in, or transfer any assets to, an Unrestricted Subsidiary if immediately thereafter the company would be in breach or in default in the performance of any covenant or warranty of the company contained in the indenture. (Section 4.07.)

Limitation on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries.

The company will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary unless immediately thereafter such subsidiary will not own, directly or indirectly, any capital stock of any Restricted Subsidiary. The company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary unless immediately thereafter: (a) no shares of the capital stock of such subsidiary shall be owned or held by any Unrestricted Subsidiary; and (b) the company would not be prohibited from issuing any additional Secured Indebtedness by the provisions described above under "Limitation on Secured Indebtedness." (Section 4.08.)

Limitation on Consolidations and Mergers.

We shall not consolidate with or merge into, or transfer all or substantially all of our assets to, another entity unless we are the resulting or surviving entity or, if another person is the resulting or surviving entity, such entity assumes all the obligations under the debt securities and the indenture, and certain other conditions are met (whereupon the successor corporation will succeed us under the indenture). (Section 5.01.)

Events of Default and Remedies

Unless otherwise provided in the prospectus supplement, the events of default with respect to the debt securities of any series are:

- default for 30 days in the payment of interest thereon,
- default in the payment of principal thereof,
- default in performance by us of any other agreement with respect thereto which continues for 60 days after written notice, and
- certain events of bankruptcy, insolvency or reorganization. (Section 6.01.)

If an event of default is continuing with respect to the debt securities of any series, the trustee or the holders of 25% in aggregate principal amount of the debt securities of that series then outstanding, by notice in writing to us and the trustee, may accelerate the principal of such debt securities, but the holders of a majority in aggregate principal amount of such debt securities then outstanding may rescind such acceleration if all existing events of default have been cured. (Section 6.02.)

Holders of debt securities may not enforce the indenture except in the case of the failure of the trustee, for 60 days, to act after notice of an event of default and a request to enforce the indenture by the holders of 25% in aggregate principal amount of the series of debt securities affected thereby (with the holders of a majority in principal amount of the series of debt securities affected thereby not giving the trustee direction inconsistent with such request during the 60-day period) and an offer of indemnity satisfactory to the trustee. (Section 6.06.) This provision will not prevent any holder of a debt security from enforcing payment of the principal of and interest on such debt security at the respective due dates thereof. (Section 6.07.) The holders of a majority in aggregate principal amount of the debt securities of any series then outstanding may direct the manner of conducting any proceedings for any remedy or trust power available to the trustee. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture, is unduly prejudicial to holders of other debt securities or would involve the trustee in personal liability. (Section 6.05.)

Holders of a majority in aggregate principal amount of any series of debt securities then outstanding may waive on behalf of all holders of debt securities of that series any default with respect to that series except a default in the payment of the principal or interest on such debt securities. (Section 6.04.)

The indenture provides that the trustee may withhold notice to the holders of any series of debt securities issued of any default if the trustee considers it in the interest of such holder to do so, provided the trustee may not withhold notice of default in the payment of principal of or interest on any of the debt securities of such series.

We will furnish an annual officers' certificate to the trustee as to our compliance with all conditions and covenants set forth in the indenture. (Section 4.03.)

Satisfaction and Discharge

Unless otherwise provided in the prospectus supplement, we may terminate certain of our obligations under the indenture, including our obligation to comply with the covenants described above, with respect to any series of debt securities which does not provide for the payment of any Additional Amounts, on the terms and subject to the conditions contained in the indenture, by irrevocably depositing in trust with the trustee money or U.S. government obligations sufficient to pay principal and interest on such debt securities to maturity. Such deposit and termination is conditioned upon our delivery of an opinion of independent tax counsel that the holders of such debt securities will have no Federal income tax consequences as a result of such deposit and termination. (Section 8.01.)

Modification and Waiver

We and the trustee, with the consent of the holders of a majority in aggregate principal amount of the then outstanding debt securities affected, may execute supplemental indentures amending the indenture or such debt securities, except that no such amendment may, without the consent of the holders of the affected debt securities, among other things, change the maturity or reduce the principal amount thereof, change the rate or the time of payment of interest thereon or change the method of calculation if such change would reduce the rate of interest thereon, change any obligation on our part to pay Additional Amounts relating to a particular debt security or reduce the amount of principal of an Original Issue Discount Debt Security that would be due and payable upon a declaration of acceleration of the maturity thereof. (Sections 9.02 and 9.03.)

We and the trustee may also, without the consent of any holders of debt securities, enter into supplemental indentures for the purposes of, among other things, curing ambiguities and inconsistencies, addressing changes in generally accepted accounting principles and making changes that do not adversely affect the rights of any holders of debt securities. (Section 9.01.)

Payment and Paying Agents

We will maintain an office or agency where the debt securities may be presented for payment ("paying agent"). Unless otherwise provided in the prospectus supplement, payment of principal of, premium, if any, and interest, if any, on registered securities will be made in U.S. dollars at the office of such paying agent or paying agents as we may designate from time to time, except that at our option payment of any interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register maintained by the registrar. Unless otherwise provided in the prospectus supplement, payment of any installment of interest on registered securities will be made to the person in whose name such registered security is registered at the close of business on the regular record date for such interest. (Section 4.01.)

Unless otherwise provided in the prospectus supplement, the corporate trust office of the trustee in The City of New York will be designated as our sole paying agent for payments with respect to offered debt securities that are issuable solely as registered securities. Any paying agents outside the United States and any other paying agents in the United States initially designated by us for the offered debt securities will be named in the prospectus supplement. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that, if debt securities of a series are issuable solely as registered securities, we will be required to maintain a paying agent in each place of payment for such series. (Section 4.04.) If we fail to maintain a paying agent, the trustee will act as such or we or any of our subsidiaries may act as paying agent.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary (a "depositary") identified in the prospectus supplement relating to such series. Global securities may be issued in registered, and in either temporary or definitive form. Unless and until it is exchanged in whole for debt securities in definitive form, a global security may not be transferred except as a whole by the depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. (Section 2.16.)

The specific terms of any depositary arrangement with respect to the offered debt securities will be described in the prospectus supplement relating thereto. Unless otherwise specified in the prospectus supplement, we anticipate that the following provision will apply to all depositary arrangements.

Unless otherwise specified in the prospectus supplement, registered securities that are to be represented by a global security to be deposited with or on behalf of a depositary will be represented by a global security registered in the name of such depositary or its nominee. (Section 2.16.) Upon the issuance of a global security in registered form, the depositary for such global security will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by such global security to the accounts of institutions that have accounts with such depositary or its nominee ("participants"). The accounts to be credited shall be designated by the underwriters or selling agents for such debt securities, or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in such global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in such global securities will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary or its nominee for such global security or by participants or persons that hold through participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security in registered form, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such global security for all purposes under the indenture governing such debt securities. Except as set forth below, owners of beneficial interests in such global securities will not be entitled to have debt securities of the series represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of such series in definitive form and will not be considered the owners or holders thereof under the indenture.

Payment of principal of, premium, if any, and interest, if any, on debt securities registered in the name of or held by a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner or the holder of the global security representing such debt securities. None of us, the trustee, any paying agent or the registrar for such debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. (Section 2.15.)

We expect that the depositary for debt securities of a series, upon receipt of any payment of principal of, premium, if any, or interest, if any, on permanent global securities, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global securities as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices.

If a depositary for registered securities is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue individual certificates for the registered securities in definitive form in exchange for the global security or securities representing such registered securities. In addition, we may at any time and in our sole discretion determine not to have any registered securities represented by one or more global securities and, in such event, will issue individual certificates for the registered securities in definitive form in exchange for the global security or securities representing such registered securities. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of individual certificates for the registered securities of the series represented by such global security equal in principal amount to such beneficial interest and to have such individual certificates registered in the name of the owner of such beneficial interest. (Section 2.16.)

Absence of Certain Covenants

We are not restricted by the indenture from paying dividends or from incurring, assuming or becoming liable for any type of debt or other obligation or creating liens on our property, except as set forth under "—Certain Covenants—Limitation on Secured Indebtedness." The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The indenture contains no provisions which afford holders of the debt securities protection in the event of a highly leveraged transaction involving our company.

Regarding the Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture. The Bank of New York Mellon Trust Company, N.A. and its affiliates also act as depositary for funds of, makes loans to, acts as trustee and performs certain other services for, us and certain of our subsidiaries and affiliates in the normal course of our business.

Notices

Notices to holders of registered debt securities will be mailed by first class mail to the address on the register kept by the registrar. (Section 10.02.)

Governing Law

The indenture is and the debt securities will be governed by the laws of the State of New York.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is qualified in its entirety by reference to our restated articles of incorporation and bylaws. Reference is also made to the Florida Business Corporation Act, or FBCA.

As of the date of this prospectus, we were authorized to issue up to 400,000,000 shares of common stock, $0.50 par value per share and 3,800,917 shares of preferred stock, no par value per share. As of February 26, 2021, 53,949,297 shares of our common stock were issued and outstanding. No shares of our preferred stock were issued and outstanding. Our common stock is listed on the New York Stock Exchange, under the symbol "R."

Any shares of common or preferred stock sold pursuant to this prospectus, when issued, will be fully paid and non-assessable.

Common Stock

Dividend Rights

Each share of common stock is entitled to participate equally with respect to dividends declared on the common stock out of funds legally available for the payment thereof. Our restated articles of incorporation do not limit the dividends that can be paid on the common stock.

Liquidation Rights

After satisfaction of creditors and payments due to the holders of preferred stock, if any, the holders of common stock are entitled to share ratably in the distribution of all remaining assets.

Voting Rights

In general, the holders of our common stock are entitled to one vote per share for the election of directors and for other corporate purposes. Our restated articles of incorporation and/or bylaws also:

- permit shareholders to remove a director with or without cause by the affirmative vote of the majority of the votes cast of the outstanding shares of voting stock, voting as a class;
- provide that a vacancy on our board of directors may be filled by a majority of the directors then in office; and
- permit shareholders to take action only at an annual meeting, at a special meeting duly called by our board of directors or the holders of not less than 10% of the voting power of the outstanding shares of voting stock entitled to vote on the matter, or by written consent of the number of holders that would be sufficient to take such action at an annual meeting or special meeting (following (i) the request of holders of at least 25% of the outstanding shares of capital stock of the company for a record date to determine the shareholders entitled to consent to such action in writing, (ii) the determination of such record date by the company and (iii) the occurrence of such record date), in each case subject to the procedures set forth in our restated articles of incorporation and/or bylaws.

Under our bylaws, a quorum is present where a majority of the total number of shares issued and outstanding and entitled to vote at a meeting are present in person or represented by proxy. At a meeting where a quorum is present, in connection with an uncontested election of directors, the affirmative vote of the holders of at least a majority of the total number of shares cast is required for the election of each director. Where the number of nominees considered by the shareholders for election as a director exceeds the number of directors to be elected, directors are elected by the vote of a plurality of the votes cast. Unless otherwise provided in our restated articles of incorporation or bylaws or in accordance with applicable law, the affirmative vote of a majority of the votes cast is required for shareholder action on matters other than the election of directors. Voting rights for the election of directors or otherwise, if any, for any series of preferred stock, will be established by the board of directors when such series is designated. The holders of our common stock do not have cumulative voting rights.

Board of Directors

Our bylaws provide that, at each annual meeting of stockholders, all directors shall be elected to hold office for a term expiring at the next annual meeting of stockholders following the year of their election.

No Other Rights

Holders of our common stock are not entitled to preemptive, redemption, subscription or conversion rights. The rights, preferences and privileges of holders of common stock could be subject to, and may be adversely affected by, the rights of the holders of shares of any preferred stock, if any, which may be issued in the future.

Preferred Stock

The particular terms of any series of preferred stock offered hereby will be described in the prospectus supplement relating to that series of preferred stock which may add, update or change the terms described in this prospectus. To review the terms of any preferred stock offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

All the terms of the preferred stock are, or will be, contained in our restated articles of incorporation, the articles of amendment relating to each series of the preferred stock and our bylaws, which are, or will be, filed with the Commission at the time we issue a series of the preferred stock.

Subject to limitations prescribed by law, our board of directors is authorized at any time, without shareholder action, to:

- issue one or more series of preferred stock;
- determine the designation for any series by number, letter or title that shall distinguish the series from any other series of preferred stock; and
- determine the number of shares in any series.

Our board of directors is authorized to determine, for each series of preferred stock, and the prospectus supplement relating to such series of preferred stock will set forth, the following information:

- whether dividends on that series of preferred stock will be cumulative and, if so, from which date;
- the dividend rate;
- the dividend payment date or dates;
- the liquidation preference per share of that series of preferred stock, if any;
- any conversion provisions applicable to that series of preferred stock;
- any redemption or sinking fund provisions applicable to that series of preferred stock;
- the voting rights of that series of preferred stock, if any; and
- the terms of any other preferences or special rights applicable to that series of preferred stock.

Anti-Takeover Effects of our Restated Articles of Incorporation and Bylaws and Florida Law

Certain provisions of our restated articles of incorporation, our bylaws and Florida law contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us.

Our restated articles of incorporation provide that the consent of the holders of a majority of each series of outstanding preferred stock shall be required in order to effect a merger or consolidation of the company with or into any other corporation or the sale of all or substantially all of the assets of the company in exchange for stock or securities of another corporation unless: (i) the resulting or surviving corporation will have, after such merger or consolidation or sale of assets, no stock either authorized or outstanding (except such stock of the company as may have been authorized or outstanding immediately preceding such merger, consolidation or sale of such stock of the resulting or surviving corporation as may be issued in exchange thereof) ranking prior to the preferred stock, or to the stock of the resulting or surviving corporation issued in exchange therefor, in respect of payment of dividends or distribution of assets, and (ii) the merger or consolidation results in no change in the rights, privileges or preferences of such series of preferred stock or the stock of the resulting or surviving corporation issued in exchange therefor. While we currently do not have any shares of preferred stock outstanding, the issuance of any shares of preferred stock in the future may delay, defer or prevent a merger or sale of all or substantially all of the company's assets.

Our bylaws contain advance notice procedures for shareholders to make nominations of candidates for election as directors or to bring other business before the annual meeting of shareholders. As specified in our bylaws, director nominations and the proposal of business to be considered by shareholders may be made only pursuant to a notice of meeting, at the direction of the board of directors (or a committee thereof) or by a shareholder who is a shareholder of record at the time of giving the notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures that are provided in our bylaws.

To be timely, a nomination of a director by a shareholder or notice for business to be brought before an annual meeting by a shareholder must be delivered to the Secretary of the company not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of an annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, for notice by the shareholder to be timely, it must be delivered not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting and (ii) the 10th day following the day on which public announcement of the date of such meeting is first made.

In the event a special meeting of shareholders is called for the purpose of electing one or more directors, any shareholder who is a shareholder of record at the time of giving the notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures that are provided in our bylaws may nominate a person or persons as specified in our bylaws, but only if the shareholder notice is delivered to the Secretary of the company not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting and (y) the 10th day following the day on which public disclosure of the date of such special meeting and the nominees proposed by the Board of Directors to be elected at such meeting was made.

We are also subject to statutory "anti-takeover" provisions under Florida law. Section 607.0901 of the FBCA imposes restrictions upon acquirers of 10% or more of our outstanding voting shares and requires approval by the corporation's disinterested directors, or by the directors and a supermajority of disinterested shareholders, for certain business combinations and corporate transactions with the interested shareholder or any entity or individual controlled by the interested shareholder, unless certain statutory exemptions apply. Section 607.0902 of the FBCA eliminates the voting rights of common stock acquired by a party who, by such acquisition, controls at least 20% of all voting rights of the corporation's issued and outstanding stock.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Wells Fargo Bank, National Association. We will designate the transfer agent for each series of preferred stock in the prospectus supplement.

DESCRIPTION OF THE DEPOSITARY SHARES

If we elect to offer fractional shares of preferred stock, rather than full shares of preferred stock, we will issue receipts for depositary shares, and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock. Each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in shares of preferred stock underlying that depositary share, to all rights and preferences of the preferred stock underlying that depositary share. Those rights include dividend, voting, redemption and liquidation rights.

The shares of preferred stock underlying the depositary shares will be deposited with a depositary under a deposit agreement between us, the depositary and the holders of the depositary receipts evidencing the depositary shares. The depositary will be a bank or trust company selected by us. The depositary will also act as the transfer agent, registrar and dividend disbursing agent for the depositary shares.

Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The following is a summary of the material terms of the depositary shares. The particular terms of any depositary shares offered hereby will be described in the prospectus supplement relating to the depositary shares which may add, update or change the terms described in this prospectus. To review the terms of any depositary shares offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

All the terms of the depositary shares are, or will be, contained in the deposit agreement, our restated articles of incorporation and the articles of amendment for the applicable series of preferred stock that are, or will be, filed with the Commission. The following summary is qualified in its entirety by reference to the deposit agreement, our restated articles of incorporation and the articles of amendment for the applicable series of preferred stock.

Dividends

The depositary will distribute all cash dividends or other cash distributions received relating to the series of preferred stock underlying the depositary shares, to the record holders of depositary receipts in proportion to the number of depositary shares owned by those holders on the relevant record date. The record date for the depositary shares will be the same date as the record date for the preferred stock.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary receipts that are entitled to receive the distribution. However, if the depositary determines that it is not feasible to make the distribution, the depositary may, with our approval, adopt another method for the distribution. The method may include selling the property and distributing the net proceeds to the holders.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of each depositary share will be entitled to receive the fraction of the liquidation preference, if any, accorded each share of the applicable series of preferred stock, as set forth in the relevant prospectus supplement for the depositary shares.

Redemption

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of preferred stock held by the depositary. Whenever we redeem any preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock so redeemed. The redemption price per depositary share will be equal to the applicable fraction of the redemption price payable per share for the applicable series of preferred stock. If fewer than all the depositary shares are redeemed, the depositary shares will be selected by lot or ratably as the depositary will decide.

Voting

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts representing the preferred stock. Each record holder of those depositary receipts on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred stock underlying that holder's depositary shares. The record date for the depositary shares will be the same date as the record date for the preferred stock. The depositary will try, as far as practicable, to vote the preferred stock underlying the depositary shares in a manner consistent with the instructions of the holders of the depositary receipts. We will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote the preferred stock to the extent that it does not receive specific instructions from the holders of depositary receipts.

Withdrawal of Preferred Stock

Owners of depositary shares are entitled, upon surrender of depositary receipts at the principal office of the depositary and payment of any unpaid amount due the depositary, to receive the number of whole shares of preferred stock underlying the depositary shares. Partial shares of preferred stock will not be issued. These holders of preferred stock will not be entitled to deposit the shares under the deposit agreement or to receive depositary receipts evidencing depositary shares for the preferred stock.

Amendment and Termination of Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended at any time and from time to time by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary shares, other than any change in fees, will not be effective unless the amendment has been approved by at least a majority of the depositary shares then outstanding. The deposit agreement automatically terminates if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution relating to the preferred stock in connection with our dissolution, and that distribution has been made to all the holders of depositary shares.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will also pay charges of the depositary in connection with the initial deposit of the preferred stock and the initial issuance of the depositary shares, any redemption of the preferred stock and all withdrawals of preferred stock by owners of depositary shares. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and certain other charges as provided in the deposit agreement. In certain circumstances, the depositary may refuse to transfer depositary shares, withhold dividends and distributions, and sell the depositary shares evidenced by the depositary receipt, if the charges are not paid.

Reports to Holders

The depositary will forward to the holders of depositary receipts all reports and communications we deliver to the depositary that we are required to furnish to the holders of the preferred stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at other places as it thinks is advisable, any reports and communications we deliver to the depositary as the holder of preferred stock.

Liability and Legal Proceedings

Neither we nor the depositary will be liable if either we or the depositary is prevented or delayed by law or any circumstance beyond our control in performing our obligations under the deposit agreement. Our obligations and those of the depositary will be limited to performance in good faith of our and their duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely on written advice of counsel or accountants, on information provided by holders of depositary receipts or other persons believed in good faith to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper persons.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering thirty (30) days prior written notice to us of its election to do so. We may also remove the depositary at any time. Any such resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of such appointment. The provisions of the depositary agreement relating to the appointment of a successor depositary will be described in the prospectus supplement relating to the depositary shares.

DESCRIPTION OF THE WARRANTS

The following is a description of the general terms and provisions that may apply to our warrants. The particular terms of any warrants offered hereby will be described in the prospectus supplement relating to the warrants which may add, update or change the terms described in this prospectus. To review the terms of any warrants offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

We may issue warrants for the purchase of debt securities, common stock, preferred stock or depositary shares. The warrants may be issued independently or together with any other securities covered by this prospectus and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders of the warrants.

The prospectus supplement will specify the material terms of the warrants, including a description of any other securities sold together with the warrants, and the applicable warrant agreements, including one or more of the following:

- the title of the warrants;
- the aggregate number of warrants offered;
- the price or prices at which the warrants will be issued;
- the currency or currencies, including composite currencies, in which the prices of the warrants may be payable;
- the designation, number and terms of the debt securities, common stock, preferred stock, depositary shares or other securities, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies or indices, purchasable upon exercise of the warrants and procedures by which those numbers may be adjusted;
- the exercise price of the warrants and the currency or currencies, including composite currencies, in which such price is payable;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued as a unit;
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time;
- any terms relating to the modification of the warrants; and
- any other terms of the warrants, including terms, procedures and limitations relating to the transferability, exchange, exercise or redemption of the warrants.

DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

The following is a description of the general terms and provisions that may apply to our stock purchase contracts and stock purchase units. The prospectus supplement describing the terms of any stock purchase contracts or stock purchase units offered by this prospectus may add, update or change the terms described in this prospectus. To review the terms of any stock purchase contracts or stock purchase units offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

We may issue stock purchase contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of our common stock or preferred stock at a future date or dates. The stock purchase contracts may be issued separately or as part of stock purchase units consisting of a stock purchase contract and underlying common stock, preferred stock, debt securities, U.S. Treasury securities or other U.S. government or agency obligations. The holder of the unit may be required to pledge the common stock, preferred stock, debt securities, U.S. Treasury securities or other U.S. government or agency obligations to secure its obligations under the stock purchase contract.

The prospectus supplement will specify the material terms of the stock purchase contracts, the stock purchase units and any applicable pledge or depository arrangements, including one or more of the following:

- the stated amount that a holder will be obligated to pay under the stock purchase contract in order to purchase our common stock or preferred stock;
- the settlement date or dates on which the holder will be obligated to purchase shares of our common stock or preferred stock. The prospectus supplement will specify whether the occurrence of any events may cause the settlement date to occur on an earlier date and the terms on which any early settlement would occur;
- the events, if any, that will cause our obligations and the obligations of the holder under the stock purchase contract to terminate;
- the settlement rate, which is a number that, when multiplied by the stated amount of a stock purchase contract, determines the number of shares of our common stock or preferred stock that we will be obligated to sell and a holder will be obligated to purchase under that stock purchase contract upon payment of the stated amount of that stock purchase contract. The settlement rate may be determined by the application of a formula specified in the prospectus supplement. If a formula is specified, it may be based on the market price of our common stock over a specified period, a liquidation amount or some other reference statistic;
- whether the stock purchase contracts will be issued separately or as part of stock purchase units, and if issued as a part of stock purchase units, the type of underlying securities that will comprise the units;
- the type of underlying security, if any, that is pledged by the holder to secure its obligations under a stock purchase contract;
- the terms of the pledge arrangement relating to any underlying securities, including the terms on which distributions or payments of interest and principal on any underlying securities will be retained by a collateral agent, delivered to us or be distributed to the holder; and
- the amount of the contract fee, if any, that may be payable by us to the holder or by the holder to us, the date or dates on which the contract fee will be payable and the extent to which we or the holder, as applicable, may defer payment of the contract fee on those payment dates.

The descriptions of the stock purchase contracts, stock purchase units and any applicable pledge or depository arrangements in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable agreements. These descriptions do not restate those agreements in their entirety. We urge you to read the applicable agreements because they, and not the summaries, define your rights as holders of the stock purchase contracts or stock purchase units.

PLAN OF DISTRIBUTION

We may sell the securities:

- to or through underwriters or dealers;
- through agents;
- directly to purchasers;
- through a combination of any such methods of sale; or
- through any other method described in a prospectus supplement.

If we use underwriters or dealers in the sale, the securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including:

- privately negotiated transaction;
- at a fixed public offering price or prices, which may be changed;
- in “at the market offerings” within the meaning of Rule 415(a)(4) of the Securities Act;
- at prices related to prevailing market prices; or
- at negotiated prices.

We will describe in a prospectus supplement the particular terms of the offering of the securities, including the following:

- the names of any underwriters or dealers;
- the purchase price and the proceeds we will receive from the sale (which may be the market price prevailing at the time of sale, a price related to the prevailing market price or a negotiated price);
- any underwriting discounts and other items constituting underwriters’ compensation;
- any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers;
- any over-allotment options granted to the underwriters; and
- any other information we think is important.

If securities are sold in an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters. The underwriters will use this prospectus and the prospectus supplement to sell the securities. The underwriting agreement will provide that the obligations of the underwriters are subject to specified conditions precedent and that the underwriters will be obligated to purchase all the securities if any are purchased. Underwriters may be involved in any at the market offering of securities by or on our behalf.

In connection with the sale of securities, underwriters may be considered to have received compensation from us in the form of underwriting discounts or commissions. They may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters, and they may also receive commissions from the purchasers for whom they may act as agent.

Offers to purchase securities may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise set forth in the applicable prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended, or the Securities Act, of the offered securities so offered and sold.

If we use a dealer in the sale of the securities, we will sell the securities to the dealer, as principal. The dealer may then resell these securities to the public at varying prices to be determined by the dealer at the time of resale. The prospectus supplement will name these dealers and the terms of these arrangements. In addition, the dealers may sell the securities to other dealers. The terms under which securities may be sold by a dealer to another dealer will be described in the applicable prospectus supplement.

Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters under the Securities Act. Also, any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled under agreements with us to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by us for various expenses.

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in such securities for their own account. In addition, to cover overallotments or to stabilize the price of such securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of such securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

We may offer and sell the securities directly to institutional investors or others. These parties may be deemed to be underwriters under the Securities Act with respect to their resales. The prospectus supplement will include the terms of these transactions.

Any common stock sold pursuant to this prospectus will be listed on the NYSE, subject to official notice of issuance. Any other securities sold pursuant to this prospectus may or may not be listed on a national securities exchange or a foreign securities exchange. The securities may not have an established trading market. No assurances can be given that there will be a market for any of the securities.

Agents, underwriters and dealers may be customers of, engage in transactions with or perform services for, us and our subsidiaries in the ordinary course of business.

EXPERTS

The financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2020 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

VALIDITY OF THE SECURITIES

Unless otherwise specified in the prospectus supplement accompanying this prospectus, certain legal matters relating to the securities to be offered hereby will be passed upon for us by Sullivan & Cromwell LLP, New York, New York and, with respect to matters of Florida law, by David M. Beilin, Associate General Counsel of Ryder System, Inc., and for the underwriters, if any, by Mayer Brown LLP, Chicago, Illinois. Mr. Beilin owns shares of common stock of the company.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission. Our filings with the Commission are available to the public on the Commission's Internet website at http://www.sec.gov. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the Commission a registration statement under the Securities Act that registers the distribution of the securities offered hereby. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities being offered. This prospectus, which forms part of the registration statement, omits certain of the information contained in the registration statement in accordance with the rules and regulations of the Commission. Reference is hereby made to the registration statement and related exhibits for further information with respect to us and the securities offered hereby. Statements contained in this prospectus concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are allowed to "incorporate by reference" the information we file with the Commission, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file subsequently with the Commission will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate into this prospectus by reference the following documents filed by us with the Commission, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, each of which should be considered an important part of this prospectus:

Commission Filing (File No. 1-4364)	Period Covered or Date of Filing
Annual Report on Form 10-K	Year Ended December 31, 2020
The description of our common stock set forth in Exhibit 4.6 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 19, 2021, including any amendment or report filed for the purpose of updating such description.	February 19, 2021
The portions of our Proxy Statement on Schedule 14A for our 2021 Annual Meeting of Shareholders that are incorporated by reference into Part III of our Annual Report on Form 10-K.	March 15, 2021
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934	After the date of this prospectus and before the termination of the offering

You may request a copy of any filings referred to above (excluding exhibits that are not specifically incorporated by reference therein), at no cost, by contacting us at (305) 500-3726 or at the following address:

Investor Relations
Ryder System, Inc.
11690 NW 105th Street
Miami, Florida 33178-1103

In addition, we make available free of charge through the Investor Relations page on our website at http://www.ryder.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Commission. Other than the information expressly incorporated by reference into this prospectus, information on, or accessible through, our website is not a part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Commission Registration Fees	(1)
Accounting Fees and Expenses	(2)
Trustee's Fees and Expenses (including counsel fees)	(2)
Printing Fees	(2)
Rating Agency Fees	(2)
Legal Fees and Expenses	(2)
Miscellaneous	(2)
Total	(2)

(1) Deferred in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933, as amended.
(2) These fees are calculated based on the number of issuances and amount of securities offered, and accordingly, cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Under Section 607.0831 of the Florida Business Corporation Act, as amended (the "FBCA"), a director is not personally liable for monetary damages to the corporation or any other person for any statement, vote, decision to take or not to take action, or any failure to take any action unless (1) the director breached or failed to perform his or her duties as a director and (2) the director's breach of, or failure to perform, those duties constitutes: (a) a violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful, (b) a circumstance under which the transaction at issue is one from which the director derived an improper personal benefit, either directly or indirectly, (c) a circumstance under which the liability provisions of Section 607.0834 are applicable, (d) in a proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the corporation, or willful or intentional misconduct, or (e) in a proceeding by or in the right of someone other than the corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. A judgment or other final adjudication against a director in any criminal proceeding for a violation of the criminal law estops that director from contesting the fact that his or her breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the director from establishing that he or she had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful.

Under Section 607.0851 of the FBCA, a corporation has power to indemnify any person who is a party to any proceeding (other than an action by, or in the right of the corporation), by reason of the fact that he or she is or was a director or officer of the corporation against liability incurred in connection with such proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not meet the relevant standard of conduct described in Section 607.0851 of the FBCA. A corporation also has the power to indemnify a director or an officer in connection with a proceeding by or in the right of the corporation for expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation.

The FBCA also provides, under Section 607.0852, that a corporation must indemnify an individual who is or was a director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation against expenses incurred by the individual in connection with the proceeding. Further, under Section 607.0853 of the FCBA, a corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse expenses incurred in connection with the proceeding if the director or officer delivers to the corporation a signed written undertaking of the director or officer to repay any funds advanced if: (a) the director or officer is not entitled to mandatory indemnification under Section 607.0852; and (b) it is ultimately determined that the director or officer has not met the relevant standard of conduct described in Section 607.0851 or the director or officer is not entitled to indemnification under Section 607.0859 (as described below).

Under Section 607.0858 of the FBCA, the indemnification and advancement of expenses provided pursuant to Sections 607.0851, 607.0852 and 607.0853 of the FBCA are not exclusive, and a corporation may make any other or further indemnification or advancement of expenses of any of its directors or officers under any provision of its articles of incorporation or bylaws or any agreement, vote of shareholders or disinterested directors, or otherwise. However, under Section 607.0859, indemnification or advancement of expenses shall not be made to or on behalf of any director or officer if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (a) willful or intentional misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder; (b) a transaction in which the director or officer derived an improper personal benefit; (c) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; or (d) in the case of a director, a circumstance under which the above liability provisions of Section 607.0834 are applicable.

Article VIII of the Company's Restated Articles of Incorporation provides that the Company has the power to indemnify its directors, officers and other employees to the full extent permitted by law and to make any other further indemnification, except as prohibited by law, under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise. Article XII of the Company's bylaws provides that the Company shall indemnify to the fullest extent permitted by current or future legislation or current or future judicial or administrative decisions (to the extent such future legislation or decisions permit the Company to provide broader indemnification rights than permitted prior to such legislation or decisions), each person (including the heirs, executors, administrators or the estate of such person) who was or is a party, or is threatened to be made a party, or was or is a witness to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) against any liability (including any judgment, settlement, penalty or fine) or cost, charge or expense (including attorneys' fees) by reason of the fact that such indemnified person is or was a director, officer or employee of the Company, or is or was an agent as to whom the Company has agreed to grant such indemnification, or is or was serving at the request of the Company as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise (including serving as a fiduciary of any employee benefit plan) or is serving as an agent of such other corporation, partnership, joint venture, trust or other enterprise as to whom the Company has agreed to grant such indemnity.

The Company has entered into an indemnity agreement with each of its independent directors to indemnify them to the fullest extent permitted by applicable law against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such director, or on such director's behalf, arising out of his or her service as a director.

The Company maintains a directors and officers liability insurance policy which, within the limits and subject to the limitations of the policy, insures the directors and officers of the Company against certain expenses in connection with the defense of certain claims, actions, suits or proceedings, and certain liabilities which might be imposed as a result of such claims, actions, suits or proceedings, which may be brought against them by reason of their being or having been directors or officers of the Company. The coverage extends to wrongful acts such as breach of duty and negligence, but does not extend to acts proven to be dishonest. The Company pays the premiums for this policy.

Item 16. Exhibits

The following exhibits are filed or incorporated by reference as part of this registration statement.

Number	Exhibit Description
1.1*	Form of Underwriting Agreement (Debt).
1.2*	Form of Underwriting Agreement (Equity).
1.3	Selling Agency Agreement for Medium-Term Notes.
3.1	The Ryder System, Inc. Restated Articles of Incorporation (conformed copy incorporating all amendments through May 3, 2019), (incorporated by reference to the Company's Form 10-Q filed with the Commission on May 9, 2019).
3.2	The Ryder System, Inc. By-laws, as amended through May 3, 2019 (incorporated by reference to the Company's Form 10-Q filed with the Commission on May 9, 2019).
4.1	Indenture between Ryder System, Inc. and The Bank of New York Mellon Trust Company, N.A., dated as of October 3, 2003 (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108391, filed with the Commission on August 29, 2003).
4.2	Form of domestic Debt Securities (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108391, filed with the Commission on August 29, 2003).
4.3	Form of domestic Medium-Term Notes.
4.4*	Articles of Amendment to Restated Articles of Incorporation of Ryder System, Inc. setting forth the number, designation, relative rights, preferences and limitations of a series of Preferred Stock.
4.5*	Form of Preferred Stock Certificate.
4.6*	Form of Depositary Agreement.
4.7*	Form of Depositary Receipt.
4.8*	Form of Stock Purchase Unit.
4.9*	Form of Stock Purchase Contract.
5.1	Opinion of Sullivan & Cromwell LLP.
5.2	Opinion of David M. Beilin, Associate General Counsel of Ryder System, Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).
23.3	Consent of David M. Beilin, Associate General Counsel of Ryder System, Inc. (included in Exhibit 5.2).
24.1	Power of Attorney (included as part of the signature pages).
25.1	Form T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as trustee under the Trust Indenture Act of 1939, as amended.

* To be filed, if necessary, with a Current Report on Form 8-K or a Post-Effective Amendment to the registration statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in subparagraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise (other than insurance), the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on March 26, 2021.

RYDER SYSTEM, INC.

By: /s/ Robert E. Sanchez
Robert E. Sanchez
Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers hereby constitutes and appoints Robert D. Fatovic, Alena S. Brenner, and David M. Beilin, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to execute in the name of each such person and to file (i) this Registration Statement on Form S-3 under the Securities Act of 1933 with respect to the company's debt securities, preferred stock, common stock, depositary shares, stock purchase contracts and stock purchase units and (ii) any and all amendments and post-effective amendments to such Registration Statement as such person or persons executing the same may approve.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert E. Sanchez Robert E. Sanchez	Chairman and Chief Executive Officer (Principal Executive Officer)	March 26, 2021
/s/ Scott T. Parker Scott T. Parker	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 26, 2021
/s/ Cristina Gallo-Aquino Cristina Gallo-Aquino	Senior Vice President and Controller (Principal Accounting Officer)	March 26, 2021
/s/ Robert J. Eck Robert J. Eck	Director	March 26, 2021
/s/ Robert A. Hagemann Robert A. Hagemann	Director	March 26, 2021
/s/ Michael F. Hilton Michael F. Hilton	Director	March 26, 2021
/s/ Tamara L. Lundgren Tamara L. Lundgren	Director	March 26, 2021
/s/ Luis P. Nieto Luis P. Nieto	Director	March 26, 2021
/s/ David G. Nord David G. Nord	Director	March 26, 2021

Signature	Title	Date
/s/ Abbie J. Smith Abbie J. Smith	Director	March 26, 2021
/s/ E. Follin Smith E. Follin Smith	Director	March 26, 2021
/s/ Dmitri L. Stockton Dmitri L. Stockton	Director	March 26, 2021
/s/ Hansel E. Tookes, II Hansel E. Tookes, II	Director	March 26, 2021

Exhibit 1.3

Ryder System, Inc.

Medium-Term Notes
Due Nine Months or More From the Date of Issue

Selling Agency Agreement

March 26, 2021
New York, New York

To the Agents listed on
the signature page hereto.

Ladies & Gentlemen:

Ryder System, Inc., a Florida corporation (the "Company"), confirms its agreement with each of you with respect to the issue and sale by the Company of its Medium-Term Notes Due Nine Months or More From the Date of Issue (the "Notes"). The Notes will be issued under an indenture (the "Indenture") dated as of October 3, 2003, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee (the "Trustee"). Unless otherwise specifically provided for and set forth in a supplement to the Prospectus referred to below, the Notes in minimum denominations of $1,000 and in denominations exceeding such amount by integral multiples of $1,000, will be issued only in fully registered form and will have the maturities, annual interest rates and, if appropriate, other terms set forth in such supplement to the Prospectus. The Notes will be issued, and the terms thereof established, in accordance with the Indenture and the Medium-Term Notes Administrative Procedures attached hereto as Exhibit A (the "Procedures"). The Procedures may only be amended by written agreement of the Company and you after notice to, and with the approval of, the Trustee. For the purposes of this Agreement, the term "Agent" shall refer to any of you acting solely in the capacity as agent for the Company pursuant to Section 2(a) and not as principal (collectively, the "Agents"), the term the "Purchaser" shall refer to one of you acting solely as principal pursuant to Section 2(b) and not as agent, and the term "you" shall refer to collectively whether at any time any of you is acting in both such capacities or in either such capacity. In acting under this Agreement, in whatever capacity, each of you is acting individually and not jointly.

On March 26, 2021, the Company filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (as filed on such date, the "Original Registration Statement") including the related base prospectus (the "Base Prospectus"), which registration statement became effective upon filing pursuant to Rule 462(e). Such registration statement covers the registration of the Securities under the Securities Act of 1933, as amended (the "Securities Act"). Such registration statement, at any given time, including the amendments thereto at such time, the exhibits and any schedules thereto at such time and any prospectus, prospectus supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified, is herein called the "Registration Statement." "Registration Statement" without reference to a time means such registration statement, as amended, as of the time of the first contract of sale for particular Notes, which time shall be considered the "new effective date" of such registration statement, as amended, with respect to such Notes (within the meaning of Rule 430B(f)(2) under the Securities Act). For purposes of this definition, information contained in a form of prospectus, prospectus supplement or pricing supplement that is retroactively deemed to be a part of such registration statement, as amended, pursuant to Rule 430B or Rule 430C under the Securities Act shall be considered to be included in such registration statement, as amended, as of the time specified in Rule 430B or Rule 430C under the Securities Act, as the case may be. The Company has filed or will file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Securities Act, a supplement to the form of prospectus included in such registration statement relating to the Notes and the plan of distribution thereof (the "Prospectus Supplement"). In connection with the sale of Notes, the Company proposes to file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Securities Act further supplements to the Prospectus Supplement (each a "Pricing Supplement" and together with the Base Prospectus and the Prospectus Supplement relating to the Notes, the "Prospectus"), specifying the interest rates, maturity dates and, if appropriate, other similar terms of the Notes sold pursuant hereto or the offering thereof. Any preliminary pricing supplement used in connection with particular Notes, as filed by the Company with the Commission pursuant to Rule 424(b), together with the Base Prospectus and the Prospectus Supplement relating to such Notes, are herein collectively referred to as a "Preliminary Prospectus." Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement, the Pricing Supplement, a 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 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") on or before the effective date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement, the Pricing Supplement, the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, the Prospectus Supplement the Pricing Supplement or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement, the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

"Time of Sale" shall mean the time specified in the applicable Terms Agreement related to a particular offering or, if no Terms Agreement is executed in connection with a particular sale of Notes, the time agreed to by the Company and the applicable Agent(s) as the time of the pricing of particular Notes, which, unless otherwise agreed, shall be the time immediately after the Company and the Agent(s) agree on the pricing terms of such Notes. "Time of Sale Prospectus" shall mean the Base Prospectus, the Prospectus Supplement, any applicable preliminary Pricing Supplement and Issuer Free Writing Prospectuses referred to in the Terms Agreement, if any, for the applicable Notes, each as of the Time of Sale.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of you as set forth below in this Section 1 as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether to one or more Agents as principal or through the Agents as agents), the Time of Sale, the date of each delivery of Notes (whether to one or more Agents as principal or through the Agents as agents) (the date of each such delivery to one or more Agents as principal being hereafter referred to as a "Closing Date"), and any date on which the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in the interest rates, maturity or price of Notes or similar changes), or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes) (each of the times referenced above being referred to herein as a "Representation Date"):

(a) (i) (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form.

(ii) At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405.

(iii) The Original Registration Statement became effective upon filing under Rule 462(e) on March 26, 2021, and any post-effective amendment thereto also became effective upon filing under Rule 462(e) (the date the Original Registration Statement and any post-effective amendment or amendments thereto became or become effective, the "Effective Date"). The Original Registration Statement was filed with the Commission not earlier than three years prior to the applicable Representation Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(b) (i) As of the date of this Agreement (the "Execution Time"), the Effective Date, the date any supplement to the Prospectus is filed with the Commission, the date of a Terms Agreement and the date of delivery by the Company of any Notes sold hereunder (a "Closing Date"), (i) the Registration Statement, as amended as of any such time, and the Prospectus, as supplemented as of any such time, and the Indenture complied and will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act of 1939 (the "Trust Indenture Act"), as amended, and the Exchange Act and the respective rules thereunder; (ii) the Registration Statement, as amended as of any such time, did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (iii) the Prospectus, as supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Registration Statement or the Prospectus (or any supplement thereto).

(ii) As of the Time of Sale, the Time of Sale Prospectus (i) will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder and (ii) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(iii) The Company (including its agents and representatives, other than the Agents) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to or make any offer relating to the Notes that would constitute a Free Writing Prospectus (as defined in Rule 405 under the Securities Act) other than (i) any document not constituting a prospectus pursuant to Section 2 (a)(10)(a) of the Securities Act; or (ii) other written communications approved in writing in advance by the Agents including the term sheet attached to the relevant Terms Agreement. To the extent required pursuant to Rule 433(d) under the Securities Act, any such Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes, complies or will comply in all material respects with the requirements of the Securities Act and has been, or will be, filed with the Commission in accordance with the Securities Act (to the extent required pursuant to Rule 433(d) under the Securities Act).

(iv) Each Issuer Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the particular Notes, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) under the Securities Act with the information then contained in the Registration Statement, any applicable Preliminary Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Time of Sale Prospectus as of the Time of Sale, did not, does not and will 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. The preceding sentence shall not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Issue Free Writing Prospectus.

The representations and warranties in this subsection (b) shall not apply to statements in or omissions from the Registration Statement, the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Agent through the Representatives expressly for use therein.

(c) The documents incorporated by reference into (i) the Registration Statement, (ii) the Prospectus or (iii) the Time of Sale Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act and none of such documents, when they were so filed, contained any 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, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Prospectus, 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 Securities Act or the Exchange Act, as applicable, and will not contain any 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.

(d) The Company consents to the use by any of the Agents of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus (as defined in Rule 433 under the Securities Act), and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Notes or their offering and that is included in the term sheet attached to the relevant Terms Agreement.

(e) The Company has not distributed and will not distribute, prior to the later of the settlement date and the completion of the Agents' distribution of the Notes, any offering material in connection with the offering and sale of the Notes other than the Prospectus, or any Issuer Free Writing Prospectus reviewed and consented to by the Agents or included in the Registration Statement.

(f) The Company and each of its subsidiaries that constitutes a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) (collectively, the "Significant Subsidiaries") has been duly organized and is a validly existing entity in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power, as applicable, and authority to own its properties and conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, except where the failure, individually or in the aggregate, to so qualify would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(g) All the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, and, except as otherwise set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, all outstanding shares of capital stock of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance, other than any such security interests, claims, liens or encumbrances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) This Agreement has been duly authorized, executed and delivered by the Company.

(i) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Indenture conforms in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(j) The Notes have been duly authorized by the Company and, when executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Agents in accordance with the terms of this Agreement and any applicable Terms Agreement, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable in accordance with their terms and the terms of the Indenture (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Notes will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(k) Neither the execution and delivery of the Indenture, the issue and sale of the Notes, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under (i) the charter or by-laws of the Company or (ii) the terms of any indenture or other agreement or instrument to which the Company or any of its subsidiaries is a party or bound, or (iii) any law, statute, order or regulation applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except, with respect to (ii) and (iii) above, for any such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or adversely affect the offering of the Notes.

(l) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the due authorization, execution and delivery by the Company of this Agreement or for the performance by the Company of the transactions contemplated under the Time of Sale Prospectus and the Prospectus, this Agreement or the Indenture, except such as have already been made, obtained or rendered, as applicable, and such as may be required under state securities laws.

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

(n) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or in any document incorporated by reference therein, since the end of the Company's most recently audited fiscal year there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Since the date of the most recently available audited financial statements, the Company and its subsidiaries have maintained effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(o) The financial statements and schedule(s) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Securities Act or the Exchange Act, as applicable, and have been prepared in conformance with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The interactive data in Extensible Business Reporting Language incorporated by reference in the Registration Statement, Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(p) The Company's registered independent public accountants, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Securities Act.

(q) The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Prospectus, will not be an "investment company" as defined in the Investment Company Act.

(r) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Significant Subsidiaries is a party or to which any property of the Company or any of its Significant Subsidiaries is subject other than litigation or other proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Company's officers, no such proceedings are threatened or contemplated.

(s) The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds in any manner that would violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, neither the Company nor any of its subsidiaries (a) is a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages in any dealings or transactions, or be otherwise associated, with any such "blocked person."

(t) Each of the Company and its subsidiaries have conducted their businesses in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act 2010 (the "Bribery Act") and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintain policies and procedures designed to promote and ensure continued compliance therewith.

(u) Each of the Company and its subsidiaries have conducted their businesses in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the rules and regulations thereunder, and other similar anti-money laundering legislation in other jurisdictions, and have instituted and maintain policies and procedures designed to promote and ensure continued compliance therewith.

(v) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliates is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or the Canadian government (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to knowingly fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(w) Except as set forth in or contemplated in the Registration Statement, the Time of Sale Prospectus and the Prospectus or except as would not reasonably be expected to have a Material Adverse Effect, (i) there has been no security breach or similar incident, unauthorized access or disclosure, or other compromise relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (ii) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of, any event or condition that would result in any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. The Company and its subsidiaries have implemented controls, policies, procedures, and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data in a manner reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

2. Appointment of Agents; Solicitation by the Agents of Offers to Purchase; Sales of Notes to a Purchaser.

(a) Subject to the terms and conditions set forth herein, the Company hereby authorizes each of the Agents to act as its agent to solicit offers for the purchase of all or part of the Notes from the Company.

On the basis of the representations and warranties, and subject to the terms and conditions set forth herein, each of the Agents agrees, as agent of the Company, to use its reasonable efforts to solicit offers to purchase the Notes from the Company upon the terms and conditions set forth in the Prospectus (and any supplement thereto) and in the Procedures. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company, but such Agent shall not, except as otherwise provided in this Agreement, have any liability to the Company in the event any such purchase is not consummated for any reason. Except as provided in Section 2(b), under no circumstances will any Agent be obligated to purchase any Notes for its own account. It is understood and agreed, however, that any Agent may purchase Notes as principal pursuant to Section 2(b).

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of offers to purchase the Notes. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of offers to purchase Notes from the Company until such time as the Company has advised them that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, on the Closing Date with respect to each sale of Notes by the Company as a result of a solicitation made by such Agent, in an amount equal to that percentage specified in Schedule I hereto of the aggregate principal amount of the Notes sold by the Company. Such commission shall be payable as specified in the Procedures.
Subject to the provisions of this Section and to the Procedures, offers for the purchase of Notes may be solicited by an Agent as agent for the Company at such time and in such amounts as such Agent deems advisable. The Company may from time to time offer Notes for sale otherwise than through an Agent and the Company may solicit or accept offers to purchase Notes through any agent other than an Agent.

(b) Subject to the terms and conditions set forth herein, whenever the Company and any of you determines that the Company shall sell Notes directly to any of you as principal, each such sale of Notes shall be made in accordance with the terms of this Agreement and, a supplemental agreement relating to such sale. Each such supplemental agreement (which may be either an oral agreement confirmed in writing or a written agreement) is herein referred to as a "Terms Agreement". Each Terms Agreement shall describe the Notes to be purchased by the Purchaser pursuant thereto and shall specify the principal amount of each such Note, the aggregate principal amount of all such Notes, the maturity date of such Notes, the rate at which interest will be paid on such Notes, the dates on which interest will be paid on such Notes and the record date with respect to each such payment of interest, the Closing Date for such Notes, the place of delivery of the Notes and payment therefor, the method of payment and any requirements for the delivery of opinions of counsel, certificates from the Company or its officers or a letter from the Company's registered independent public accountants, as described in Section 6(b). Any such Terms Agreement may also specify the period of time referred to in Section 4(n). Any written Terms Agreement may be in the form attached hereto as Exhibit B. The Purchaser's commitment to purchase Notes shall be deemed to have been made on the basis of the representation and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth.

Delivery of the certificates for Notes sold to the Purchaser pursuant to a Terms Agreement shall be made not later than the Closing Date agreed to in such Terms Agreement, against payment of funds to the Company in the net amount due to the Company for such Notes by the method and in the form set forth in the Procedures unless otherwise agreed to between the Company and the Purchaser in such Terms Agreement.

Unless otherwise agreed to between the Company and the Purchaser in a Terms Agreement, any Note sold to a Purchaser (i) shall be purchased by such Purchaser at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to an agency sale of a Note of identical maturity and (ii) may be resold by such Agent at varying prices from time to time or, if set forth in the applicable Terms Agreement and Pricing Supplement, at a fixed public offering price. In connection with any resale of Notes purchased, a Purchaser may use a selling or dealer group and may reallow any portion of the discount or commission payable pursuant hereto to dealers or purchasers.

3. Offering and Sale of Notes.

(a) Each Agent shall communicate to the Company, orally or in writing, each offer (unless previously rejected by such Agent as provided below) to purchase Notes on terms previously communicated by the Company to such Agent, and the Company shall have the sole right to accept such offers to purchase Notes and may refuse any proposed purchase of Notes in whole or in part for any reason. Each Agent shall have the right, in its discretion reasonably exercised, to reject any such offer received by it in whole or in part. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

(b) The Agents covenant with the Company that they shall not use, refer to or distribute any Free Writing Prospectus except:

(1) an applicable Free Writing Prospectus that (i) is not an Issuer Free Writing Prospectus, and (ii) contains only information describing the preliminary terms of the Notes or their offering, which information is limited to the categories of terms referenced in the Terms Agreement attached hereto as Exhibit B or otherwise permitted under Rule 134 under the Securities Act;

(2) an applicable Free Writing Prospectus as shall be agreed in writing with the Company that is not distributed, used or referenced by the Agents in a manner reasonably designed to lead to its broad unrestricted dissemination unless the Company consents in writing to such dissemination; and

(3) an applicable Free Writing Prospectus identified in a schedule to the applicable Terms Agreement as forming part of the Time of Sale Prospectus.

4. Agreements. The Company agrees with each of you that:

(a) Prior to the termination of the offering of the Notes (including by way of resale by a Purchaser of Notes), the Company will not file any amendment of the Registration Statement or supplement to the Time of Sale Prospectus or the Prospectus (except for (i) a periodic or current report filed under the Exchange Act, (ii) a Supplement relating to any offering of, or a change in the maturity dates, interest rates, issuance prices or other similar terms of, any Notes or (iii) a supplement relating to an offering of Securities other than the Notes) unless the Company has furnished each of you a copy for your review prior to filing and given each of you a reasonable opportunity to comment on any such proposed amendment or supplement. Subject to the foregoing sentence, the Company will cause each supplement to the Prospectus to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to you of such filing. The Company will promptly advise each of you (i) when the Prospectus, and any supplement thereto (except for a supplement relating to an offering of Securities other than the Notes), shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to the termination of the offering of the Notes, any amendment of the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any reasonable proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof;

(b) In connection with any offering of the Notes:

(i) The Company will, before amending or supplementing the Time of Sale Prospectus, furnish to the Agents a copy of each such proposed amendment or supplement and not file any such proposed amendment or supplement to which the Agents reasonably object.

(ii) The Company will prepare any Free Writing Prospectus to be included in the Time of Sale Prospectus in relation to the Notes in a form which shall be provided to the Agents for their review and comment prior to the Time of Sale. The Company will not use, authorize, approve, refer to or file any Free Writing Prospectus to which the Agents reasonably object.

(iii) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which any Free Writing Prospectus included as part of the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Agents, it is necessary to amend or supplement the Time of Sale Prospectus to comply with the applicable law, the Company will forthwith prepare (subject to clauses (i) and (ii) above), file with the Commission and furnish, at its own expense, to any Agent upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements therein as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective investor, be misleading or so that any Free Writing Prospectus which is included as part of the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus as amended or supplemented, will comply with applicable law.

(iv) The Company will not take any action that would result in any of the Agents being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a Free Writing Prospectus prepared by or on behalf of any of the Agents that any of them otherwise would not reasonably be expected to have been required to file thereunder.

(v) The Company hereby agrees that the Agents may distribute to investors a Free Writing Prospectus that contains the final terms of the Notes substantially in the form set forth in the Terms Agreement attached hereto as Exhibit B and that such Free Writing Prospectus shall be filed by the Company in accordance with Rule 433(d) under the Securities Act and shall be considered an Issuer Free Writing Prospectus for purposes of this Agreement.

(c) If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or to supplement the Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, the Company promptly will (i) notify each of you to suspend solicitation of offers to purchase Notes (and, if so notified by the Company, each of you shall forthwith suspend such solicitation and ceasing using the Prospectus as then supplemented), (ii) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (iii) supply any supplemented Prospectus to each of you in such quantities as you may reasonably request. If such amendment or supplement, and any documents, certificates and opinions furnished to each of you pursuant to paragraph (h) of this Section 4 in connection with the preparation or filing of such amendment or supplement are reasonably satisfactory in all respects to you, you will, upon the filing of such amendment or supplement with the Commission and upon the effectiveness of an amendment to the Registration Statement, if such an amendment is required, resume your obligation to solicit offers to purchase Notes hereunder;

(d) The Company, during the period when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), will file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, to the extent such documents are not available pursuant to the EDGAR filing system, will furnish to each of you copies of such documents upon reasonable request. In addition, if the Company is engaged in discussions with any Agent concerning the possible offer of Notes pursuant to this Agreement, on or prior to the date on which the Company makes any announcement to the general public concerning earnings or concerning any other event which is required to be described, or which the Company proposes to describe, in a document filed pursuant to the Exchange Act, the Company will furnish to each of you (A) the information contained or to be contained in such announcement, provided that the provision of such information would not violate Regulation FD under the Exchange Act and (B) the copies of all material press releases or announcements furnished to news or wire services. The Company will promptly notify each of you by telephone and confirm in writing (which may be electronic) of (i) any decrease in the rating or outlook of the Notes or any other debt securities of the Company by Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc., Fitch Ratings Inc. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or (ii) any notice received from Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc., Fitch Ratings Inc.. or if such entities no longer are providing the ratings referred to in (i), any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) of any intended or contemplated decrease in any such rating or outlook or of a possible change in any such rating or outlook that does not indicate the direction of the possible change or of their intention to place any such rating on "creditwatch" or similar action;

(e) As soon as practicable, the Company will make generally available to its security holders and to each of you an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act;

(f) The Company will furnish to each of you and your counsel, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus may be required by the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), as many copies of the Prospectus and any supplement thereto as you may reasonably request;

(g) The Company will arrange for the qualification of the Notes for sale under the laws of such jurisdictions as any of you may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Notes, will arrange for the determination of the legality of the Notes for purchase by institutional investors and will pay any fee of the Financial Industry Regulatory Authority, in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject;

(h) The Company shall furnish to each of you such documents, certificates of officers of the Company and opinions of counsel for the Company relating to the business, operations and affairs of the Company, the Registration Statement, the Prospectus, and any amendments thereof or supplements thereto, the Indenture, the Notes, this Agreement, the Procedures and the performance by the Company and you of its and your respective obligations hereunder and thereunder as any of you may from time to time and at any time prior to the termination of this Agreement reasonably request;

(i) The Company shall, whether or not any sale of the Notes is consummated, (i) pay all expense incident to the performance of its obligations under this Agreement, including the fees and disbursements of its accountants and counsel, the cost of printing or other production, filing and delivery of the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus, all amendments thereof and supplements thereto, the Indenture, this Agreement and all other documents relating to the offering, the cost of preparing, printing, registering, packaging and delivering the Notes, the reasonable fees and disbursements, including fees of counsel, incurred in compliance with Section 4(f), the fees and disbursements of the Trustee and the fees of any agency that rates the Notes, (ii) reimburse each of you, upon request, on a monthly basis for all reasonable out-of-pocket expenses, if any, incurred by you and approved by the Company in advance, in connection with this Agreement and (iii) pay the reasonable fees and expenses of your counsel incurred in connection with this Agreement and approved by the Company in advance (which approval may be oral);

(j) Each acceptance by the Company of an offer to purchase Notes will be deemed to be an affirmation that its representations and warranties contained in Section 1 of this Agreement are true and correct at the time of such acceptance, as though made at and as of such time, and a covenant that such representations and warranties will be true and correct at the time of delivery to the agent of the Notes relating to such acceptance, as though made at and as of such time (it being understood that for purposes of the foregoing affirmation and covenant such representations and warranties shall relate to the Registration Statement, the Time of Sale Prospectus and Prospectus as amended or supplemented at each such time). Each such acceptance by the Company of an offer for the purchase of Notes shall be deemed to constitute an additional representation, warranty and agreement by the Company that, as of the settlement date for the sale of such Notes, after giving effect to the issuance of such Notes, of any other Notes to be issued on or prior to such settlement date and of any other Securities to be issued and sold by the Company on or prior to such settlement date, the aggregate amount of Securities (including any Notes) which have been issued and sold by the Company will not exceed the amount of Securities registered pursuant to the Registration Statement;

(k) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates (whether pursuant to a sinking fund or otherwise) or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information, unless, in the case of clause (iii) above, in the reasonable judgment of any of the Agents, such financial statements or other information disclosed under the Exchange Act are of such a nature that a certificate of the Company should be furnished), the Company will deliver or cause to be delivered promptly to each of you a certificate of the Company, signed by the chairman of the board, the president or any vice president (whether or not designated by a number or word added before or after the title vice president) and the principal financial or accounting officer of the Company, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, in form reasonably satisfactory to you, of the same tenor as the certificate referred to in Section 5(d) but modified to relate to the last day of the fiscal quarter for which financial statements of the Company were last filed with the Commission and to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement;

(l) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information disclosed under the Exchange Act as of and for a fiscal quarter, unless, in the case of clause (iii) above, in the reasonable judgment of any of you, such financial statements or other information are of such a nature that an opinion of counsel should be furnished), the Company shall furnish or cause to be furnished promptly to each of you a written opinion of counsel of the Company in form reasonably satisfactory to each of you, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, of the same tenor as the opinion referred to in Section 5(b) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement or, in lieu of such opinion, counsel last furnishing such an opinion to you may furnish each of you with a letter to the effect that you may rely on such last opinion to the same extent as though it were dated the date of such letter authorizing reliance (except that statements in such last opinion will be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement);

(m) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates (whether pursuant to a sinking fund or otherwise) or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information, unless, in the case of clause (iii) above, in the reasonable judgement of any of the Agents, such financial statements or other information disclosed under the Exchange Act are of such a nature that a letter of the Company's registered independent public accountants should be furnished), the Company shall cause its registered independent public accountants promptly to furnish each of you a letter, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, in form reasonably satisfactory to each of you, of the same tenor as the letter referred to in Section 5(e) with such changes as may be necessary to reflect the amended and supplemental financial information included or incorporated by reference in the Registration Statement and the Prospectus, as amended or supplemented to the date of such letter; provided, however, that, if the Registration Statement or the Prospectus is amended or supplemented solely to include or incorporate by reference financial information as of and for a fiscal quarter, the Company's registered independent public accountants may limit the scope of such letter, which shall be reasonably satisfactory in form to each of you, to the unaudited financial statements, the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other information of an accounting, financial or statistical nature included in such amendment or supplement, unless, in the reasonable judgment of any of you, such letter should cover other information;

(n) During the period, if any, specified in any Terms Agreement, the Company shall not, without the prior consent of the Agent, issue or announce the proposed issuance of any of its debt securities, including Notes, with terms substantially similar to the Notes being purchased pursuant to such Terms Agreement, other than borrowings under its revolving credit agreements and lines of credit and issuances of its commercial paper; and

(o) The Company shall not be required to comply with the provisions of subsections (k), (l) or (m) of this Section 4 during any period from the time (i) the Agents have suspended solicitation of purchases of the Notes pursuant to a direction from the Company and (ii) the Agents shall not then hold any Notes as principal to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or the execution of a Terms Agreement.

5. Conditions to the Obligations of the Agents. The obligations of each Agent to solicit offers to purchase the Notes shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained in Section 1 hereof as of the Effective Date and as of each Representation Date, to the accuracy in all material respects of the statements of the Company made in any certificates pursuant to the provisions of this Section 5, to the performance in all material respects by the Company of its obligations hereunder and to satisfaction of the following additional conditions in all material respects:

(a) If filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Prospectus and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b) and shall have filed with the Commission any Issuer Free Writing Prospectus in the manner and within the time periods required by the rules and regulations related to the Securities Act; and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened;

(b) The Company shall have previously furnished to each Agent the opinion of counsel for the Company with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Agents may reasonably require;

(c) The Agents shall have previously received from Mayer Brown LLP, counsel for the Agents, such opinion or opinions with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters;

(d) The Company shall have previously furnished to the Agents a certificate of the Company, signed by the chairman of the board, the president or any vice president (whether or not designated by a number or word added before or after the title vice president) and the principal financial or accounting officer of the Company to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and, if applicable, the Time of Sale Prospectus and that:

(i) the representations and warranties in Section 1 hereof of the Company in this Agreement are true and correct in all material respects on and as of the date thereof with the same effect as if made on the date thereof and the Company has substantially complied with all the agreements and substantially satisfied all the conditions on its part to be performed or satisfied as a condition to the obligation of the Agents to solicit offers to purchase the Notes;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form; and

(iii) since the date of the most recent financial statements included in the Prospectus, there has been no material adverse change, or any development that would result in a material adverse change, in the business, results of operations or financial condition of the Company and its subsidiaries, considered as one entity except as set forth in or contemplated in the Prospectus;

(e) The Company's registered independent public accountants shall have furnished to the Agents a letter or letters (which may refer to letters previously delivered to the Agents), dated as of the Time of Sale and Closing Date, in form and substance reasonably satisfactory to the Agents, (1) confirming that they are independent accountants with respect to the Company and its subsidiaries as required by the Securities Act and the rules and regulations of the Commission thereunder and (2) with respect to the accounting, financing, or statistical information (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) contained in the Registration Statement or Prospectus or incorporated by reference therein, and containing statements and information of the type ordinarily included in accountants' SAS 72 letters, as amended by SAS 86, "Comfort Letters" to underwriters, with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Prospectus;

(f) Prior to the Execution Time, the Company shall have furnished to each Agent such further information, documents, certificates and opinions of counsel as the Agents may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Agents and their counsel, this agreement and all obligations of any Agent hereunder may be canceled at any time by such Agent. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Mayer Brown LLP, counsel for the Agents, at 1221 Avenue of the Americas, New York, NY 10020, on the date hereof.

6. Conditions to the Obligations of the Purchaser. The obligations of the Purchaser to purchase any Notes will be subject to the accuracy in all material respects of the representations and warranties on the part of the Company in Section 1 of this Agreement as of the date of the Terms Agreement and as of the Closing Date for such Notes, to the performance and observance in all material respects by the Company of all covenants and agreements herein contained on its part to be performed and observed and to satisfaction of the following additional conditions precedent in all material respects:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened;

(b) To the extent agreed to between the Company and the Purchaser in a Terms Agreement and except to the extent modified by such Terms Agreement, the Purchaser shall have received, appropriately updated, (i) a certificate of the Company, dated as of the Closing Date, to the effect set forth in Section 5(d) (except that (i) such certificate shall also relate to the Time of Sale Prospectus and (ii) references to the Prospectus shall be to the Prospectus as supplemented at the time of execution of the Terms Agreement), (ii) the opinion of counsel for the Company, dated as of the Closing Date, to the effect set forth in Section 5(b), (iii) the opinion of Mayer Brown LLP, counsel for the Purchaser, dated as of the Closing Date, to the effect set forth in Section 5(c), and (iv) letter of the Company's registered independent public accountants, dated as of the Time of Sale and Closing Date, to the effect set forth in Section 5(e); and

(c) Prior to the Closing Date, the Company shall have furnished to the Purchaser such further information, certificates and documents as the Purchaser may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement and an applicable Terms Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement or such Terms Agreement and required to be delivered to the Purchaser pursuant to the terms hereof and thereof shall not be in all material respects reasonably satisfactory in form and substance to the Purchaser and its counsel, such Terms Agreement and all obligations of the Purchaser thereunder and with respect to the Notes subject thereto may be canceled at, or at any time prior to, the respective Closing Date by the Purchaser. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

7. Right of Person Who Agreed to Purchase to Refuse to Purchase.

(a) The Company agrees that any person who has agreed to purchase and pay for any Note, including the Purchaser and any person who purchases pursuant to a solicitation by any of the Agents, shall have the right to refuse to purchase such Note if at the Closing Date therefor, any condition set forth in Section 5 or 6, as applicable, shall not be satisfied.

(b) The Company agrees that any person who has agreed to purchase and pay for any Note pursuant to a solicitation by any of the Agents shall have the right to refuse to purchase such note if, subsequent to the agreement to purchase such Note, any change, condition or development specified in any of Sections 9(b)(i) through (vi) shall have occurred (with the judgment of the Purchaser which presented the offer to purchase such Note being substituted for any judgment of an Agent required therein), the effect of which is, in the judgment of the Agent which presented the offer to purchase such Note, so material and adverse as to make it impractical to proceed with the sale and delivery of such Note (it being understood that under no circumstance shall any such Agent have any duty or obligation under this Agreement to the Company or to any such person to exercise the judgment permitted to be exercised under this Section 7(b) and Section 9(b)).

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each of you, the directors, officers, employees and affiliates of each of you and each person who controls each of you within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which you, they or any of you or them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in the Time of Sale Prospectus (or any part thereof), the Prospectus or any preliminary Prospectus, or in any amendment thereof or supplement thereto, or in 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 not misleading, and agrees to reimburse as incurred each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will 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 any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any of you specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have. If the Company shall default in its obligations to deliver Notes to an agent whose offer it has accepted, the Company shall indemnify and hold each of you harmless against any loss, claim or damage arising from or as a result of such default by the Company.

(b) Each of you agrees severally and not jointly to indemnify and hold harmless the Company, each of its employees and directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to you, but only with reference to written information relating to such of you furnished to the Company by or on behalf of such of you specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which you may otherwise have. The Company acknowledges that the names of the Agents set forth in any Pricing Supplement constitute the only information furnished in writing by or on behalf of any of you for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from liability which it may have to any indemnified party otherwise than under this Section 8. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel and an additional local counsel, if needed, approved by you in the case of paragraph (a) of this Section 8, representing the indemnified parties under such paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party or (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii). An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) or (b) of this Section 8 is due in accordance with its terms, but is held by a court to be unavailable or insufficient in whole or in part to hold harmless an indemnified party for any reason (other than an act or omission or such indemnified party), the Company and each of you agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, "Losses") to which the Company and one or more of you may be subject in such proportion so that each of you is responsible for that portion as is appropriate to reflect the relative benefits received by the Company and each of you from the offering of the Notes from which such Losses arise; provided, however, that in no case shall any of you be responsible for any amount in excess of the commissions received by such of you in connection with the Notes from which such Losses arise (or, in the case of Notes sold pursuant to a Terms Agreement, the aggregate commissions that would have been received by such of you if such commissions had been payable). If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and each of you shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and each of you in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Notes from which such Losses arise, and benefits received by each of you shall be deemed to be equal to the total commissions received by such of you in connection with the Notes from which such Losses arise (or, in the case of Notes sold pursuant to a Terms Agreement, the aggregate commissions that would have been received by such of you if such commissions had been payable). Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or any of you. The Company and each of you agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls any of you within the meaning of the Securities Act or the Exchange Act and each director, officer and employee of any of you shall have the same rights to contribution as you and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director, officer and employee of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from other obligations it or they may have hereunder or otherwise than under this paragraph (d).

9. Termination.

(a) This Agreement will continue in effect until terminated as provided in this Section 9. This Agreement may be terminated by either the Company as to any of you or any of you insofar as this Agreement relates to such of you, giving written notice of such termination to such of you or the Company, as the case may be. This Agreement shall so terminate at the close of business on the first Business Day following the receipt of such notice by the party to whom such notice is given. In the event of such termination, no party shall have any liability to the other party hereto, except as provided in Section 2(a), Section 4(i), Section 8 and Section 10.

(b) Each Terms Agreement shall be subject to termination in the absolute discretion of the Agent, by notice given to the Company prior to delivery of any payment for any Note to be purchased thereunder, if prior to such time (i) there shall have occurred, subsequent to the agreement to purchase such Note, any change, or any development involving a prospective change, in or affecting the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, the effect of which is, in the judgment of the Agent, so material and adverse as to make it impractical to proceed with the offering or delivery of such Note, (ii) there shall have been, subsequent to the agreement to purchase such Note, any decrease in the rating of any of the Company's debt securities by Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc., Fitch Ratings Inc. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or contemplated decrease in any such rating, (iii) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iv) a material disruption shall have occurred in commercial banking or securities settlement or clearance services in the United States, (v) a banking moratorium shall have been declared either by Federal or New York State authorities or (vi) there shall have occurred any material outbreak or material escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis, the effect of which on financial markets is such as to make it, in the judgment of the Agent, impracticable to proceed with the offering or delivery of such Note.

10. Survival of Certain Provisions. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of you set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of you or the Company or any of the directors, officers, employees or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 4(i) and 8 hereof shall survive the termination or cancellation of this Agreement. The provisions of this Agreement (including without limitation Section 7 hereof) applicable to any purchase of a Note for which an agreement to purchase exists prior to the termination hereof shall survive any termination of this Agreement. If at the time of termination of this Agreement any Agent shall own any Notes purchased pursuant to a Terms Agreement with the intention of selling them, the provisions of Section 4 shall remain in effect until such Notes are resold.

11. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to the Selling Agency Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Agents and any affiliate through which an Agent may be acting, on the other, (b) the Agents are not acting as fiduciaries of the Company and (c) the Company's engagement of the Agents in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Agents has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to any of you, will be mailed, delivered or telegraphed and confirmed to such of you, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 11690 N.W. 105th Street, Miami, Florida 33178, attention of the Treasurer.

13. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, the directors, officers, employees, and controlling persons referred to in Section 8 hereof and, to the extent provided in Section 7, any person will have any right or obligation hereunder. This Agreement shall not be assignable by any party without the prior written consent of the other parties except that any Agent may assign this Agreement to an affiliated broker-dealer.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of law provision.

15. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. Delivery of this Agreement by one party to the other may be made by facsimile, electronic mail for other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Agreement shall have the same validity and effect as a signature affixed by the party's hand.

16. Recognition of the U.S. Special Resolution Regimes.

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

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent 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.

"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.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and you.

Very truly yours,

RYDER SYSTEM, INC.

By: /s/ Braden K. Moll
Name: Braden K. Moll
Title: Senior Assistant Treasurer

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

ACADEMY SECURITIES, INC.

By: /s/ Michael Boyd
Name: Michael Boyd
Title: Chief Compliance Officer

BNP PARIBAS SECURITIES CORP.

By: /s/ Richard Murphy
Name: Richard Murphy
Title: Managing Director

BofA SECURITIES, INC.

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

CASTLEOAK SECURITIES, L.P.

By: /s/ Philip J. Ippolito
Name: Philip J. Ippolito
Title: Chief Financial Officer

COMERICA SECURITIES, INC.

By: /s/ Cynthia J. Higgins
Name: Cynthia J. Higgins
Title: Managing Director

COMMERZ MARKETS LLC

By: /s/ David Schmidt
Name: David Schmidt
Title: Managing Director

By: /s/ Benjamin Teo
Name: Benjamin Teo
Title: Vice President

FIFTH THIRD SECURITIES, INC.

By: /s/ Ricardo Valeriano
Name: Ricardo Valeriano
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Eric Peiffer
Name: Eric Peiffer
Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ Joseph Santaniello
Name: Joseph Santaniello
Title: Vice President

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

MUFG SECURITIES AMERICAS INC.

By: /s/ Richard Testa
Name: Richard Testa
Title: Managing Director

PNC CAPITAL MARKETS LLC

By: /s/ Valerie Shadeck
Name: Valerie Shadeck
Title: Managing Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

REGIONS SECURITIES LLC

By: /s/ Thomas Bove
Name: Thomas Bove
Title: Vice President

TD SECURITIES (USA) LLC

By: /s/ Luiz Lanfredi
Name: Luiz Lanfredi
Title: Director

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Mike Dullaghan
Name: Mike Dullaghan
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

Selling Agency Agreement dated March 26, 2021

Registration Statement No. filed on March 26, 2021

Amount of the Securities registered: Indeterminate amount

Amount of Notes: Indeterminate amount

The Company agrees to pay each Agent a commission equal to the following percentage of the principal amount of each Note sold by such Agent:

Term	Commission Rate
From 9 months to less than 1 year	.125%
From 1 year to less than 18 months	.150%
From 18 months to less than 2 years	.200%
From 2 years to less than 3 years	.250%
From 3 years to less than 4 years	.350%
From 4 years to less than 5 years	.450%
From 5 years to less than 6 years	.500%
From 6 years to less than 7 years	.550%
From 7 years to less than 11 years	.600%
From 11 years to less than 15 years	.625%
From 15 years to less than 20 years	.700%
From 20 years to 30 years	.750%
Greater than 30 years	to be negotiated

Addresses for notices:

Notices to Academy Securities, Inc. shall be directed to it at 140 East 45th Street, 5th Floor, New York, NY 10017, Attention: Gregory Baker, Telephone: 646-736-2998.

Notices to BNP Paribas Securities Corp. shall be directed to it at 787 Seventh Avenue, 5th Floor, New York, NY 10019, Attention: Syndicate Desk; Telephone: 800-854-5674; Email: new.york.syndicate@bnpparibas.com.

Notices to BofA Securities, Inc. shall be directed to it at 1540 Broadway, NY8-540-26-02, New York, NY 10036, Attention: High Grade Debt Capital Markets Transaction Management/Legal; Fax: 646-855-0107; Email: dg.hg_ua_notices@bofa.com.

Notices to CastleOak Securities, L.P. shall be directed to it at 200 Vesey Street, 4th Floor, New York, NY 10281, Attention: Philip Ippolito; Telephone: 212-829-4788.

Notices to Comerica Securities, Inc. shall be directed to it at 3551 Hamlin Road, 4th Floor, Auburn Hills, MI 48326, Attention: Cindy Higgins; Fax: 248-371-6815.

Notices to Commerz Markets LLC shall be directed to it at 225 Liberty Street, 32nd Floor, New York, NY 10281-1050, Attention: DCM Bonds Syndicate; Telephone: 212 895-1909.

Notices to Fifth Third Securities, Inc. shall be directed to it at 38 Fountain Square Plaza, MD 10903B, Cincinnati, OH 45263, Attention: Transaction Execution; Telephone: 312-704-2983; Fax: 312-704-7365.

Notices to KeyBanc Capital Markets Inc. shall be directed to it at 127 Public Square, Floor 4, Cleveland, OH 44114, Attention: Eric Peiffer; Telephone: 216-334-7745; Fax: 216-689-4233.

Notices to Mizuho Securities USA LLC shall be directed to it at 1271 Avenue of the Americas, New York, NY 10020, Attention: Debt Capital Markets Desk; Telephone: 212-205-7543; Fax: 212-205-7812.

Notices to Morgan Stanley & Co. LLC shall be directed to it at 1585 Broadway, 29th Floor, New York, NY 10036, Attention: Investment Banking Division; Telephone: 212-761-6691; Fax: 212-507-8999.

Notices to MUFG Securities Americas Inc. shall be directed to it at 1221 Avenue of the Americas, 6th Floor, New York, NY 10020, Attention: Capital Markets Group; Telephone: 212-405-7440; Fax: 646-434-3455.

Notices to PNC Capital Markets LLC shall be directed to it at 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, Attention: Debt Capital Markets, Fixed Income Transaction Execution; Telephone: 412-762-6825; Fax: 412-762-2760.

Notices to RBC Capital Markets, LLC shall be directed to it at 200 Vesey Street, Brookfield Place, 8th Floor, New York, NY 10281, Attention: Transaction Management Group/Scott Primrose; Telephone: 212-618-7706; Fax: 212-658-6137.

Notices to Regions Securities LLC shall be directed to it at 1180 West Peachtree Street NW, Suite 1400, Atlanta, GA 30309, Attention: Debt Capital Markets; Telephone: 404-279-7570; Fax: 404-279-7475.

Notices to TD Securities (USA) LLC shall be directed to it at 1 Vanderbilt Avenue, 12th Floor, New York, NY 10017, Attention: Transaction Management Group; Email: ustmg@tdsecurities.com.

Notices to Truist Securities, Inc. shall be directed to it at 3333 Peachtree Road NE, 11th Floor, Atlanta, GA 30326, Attention: Investment Grade Capital Markets; Fax: 404-926-5027.

Notices to U.S. Bancorp Investments, Inc. shall be directed to it at 214 N. Tryon Street, 26th Floor, EX-NC-WSTC, Charlotte, NC 28202, Attention: High Grade Syndicate; Telephone: 877-558-2607; Fax: 877-774-3462.

Notices to Wells Fargo Securities, LLC shall be directed to it at 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management; Email: tmgcapitalmarkets@wellsfargo.com.

The Company may satisfy its obligation under subsection (c) of Section 4 of the Selling Agency Agreement to furnish to each of the Agents copies of all documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act by promptly furnishing such documents to Mayer Brown LLP, 1221 Avenue of the Americas, New York, NY 10020, Attention: Edward S. Best, Esq.

EXHIBIT A

RYDER SYSTEM, INC.

Medium-Term Note Administrative Procedures

March 26, 2021

Medium-Term Notes, Due Nine Months or More From the Date of Issue (the "Notes") are to be offered on a continuing basis by Ryder System, Inc. (the "Company"). Academy Securities, Inc., BNP Paribas Securities Corp., BofA Securities, Inc., CastleOak Securities, L.P., Comerica Securities, Inc., Commerz Markets LLC, Fifth Third Securities, Inc., KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Regions Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, as agents (individually an "Agent" and collectively the "Agents"), have agreed to solicit purchases of Notes issued in fully registered form. The Agents will not be obligated to purchase Notes for their own accounts. The Notes are being sold pursuant to a Selling Agency Agreement among the Company and the Agents dated March 26, 2021 (the "Agency Agreement"). The Notes will rank equally with all other unsecured and unsubordinated debt of the Company and have been registered with the Securities and Exchange Commission (the "Commission"). The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association) (the "Trustee") is the trustee under the Indenture dated as of October 3, 2003 covering the Notes (the "Indenture").

The Agency Agreement provides that Notes may also be purchased by an Agent acting solely as principal and not as agent. In the event of any such purchase, the functions of both the Agent and the beneficial owner under the administrative procedures set forth below shall be performed by such Agent acting solely as principal, unless otherwise agreed to between the Company and such Agent acting as principal.

The Notes will be represented by one or more Master Notes (as defined hereinafter) or one or more Global Securities (as defined hereinafter) held by the Trustee, as agent for The Depository Trust Company ("DTC"), or as common depositary (the "Common Depositary") for Clearstream Banking S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear"), and recorded in the book-entry system maintained by one or more of DTC, Clearstream or Euroclear (a "Book- Entry Note") or such other form as agreed to by the Company and the Trustee. Only Notes denominated and payable in U.S. dollars may be issued as Book-Entry Notes. An owner of a Book-Entry Note will not be entitled to receive a certificate representing such Note, except in the event that use of the book-entry system for the Notes is discontinued.

The procedures to be followed during, and the specific terms of, the solicitation of offers by the Agents and the sale as a result thereof by the Company are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the agents and the Trustee are to communicate regarding offers to purchase Notes and the details of their delivery.

Administrative procedures and specific terms of the offering are explained below. Book-Entry Notes will be issued in accordance with the administrative procedures set forth in Part I hereof, as adjusted in accordance with changes in operating requirements of DTC, Clearstream or Euroclear, as the case may be. Unless otherwise defined herein, terms defined in the Indenture and the Notes shall be used herein as therein defined. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as "Fixed Rate Notes". Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as "Floating Rate Notes". To the extent the procedures set forth below conflict with the provisions of the Notes, the Indenture, operating requirements of DTC, Clearstream or Euroclear or the Agency Agreement, the relevant provisions of the Notes, the Indenture, operating requirements of DTC, Clearstream or Euroclear and the Agency Agreement shall control.

PART I

Administrative Procedures for
Book-Entry Notes

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, Clearstream or Euroclear, the Trustee will perform the custodial, document control and administrative functions described below, including, (1) in the case of Book-Entry Notes held through DTC ("DTC Book-Entry Notes"), in accordance with its respective obligations under a Letter of Representations from the Company and the Trustee to DTC and a Medium-Term Note Certificate Agreement between the Trustee and DTC and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS") and (2) in the case of Notes held through Clearstream and/or Euroclear, in its capacity as Common Depositary.

Issuance: On any date of settlement (as defined under "Settlement" below) for one or more Book-Entry Notes, the Company will (i) cause the Registrar to increase the outstanding aggregate principal amount of one or more master notes (each a "Master Note"), a security in fully registered form without coupons or (ii) issue a global security in fully registered form without coupons (each a "Global Security") each representing all such Book-Entry Notes that have the same original issue date, original issue discount provisions, if any, Interest Payment Dates, Record Dates, reset, extension, repayment, sinking fund and redemption provisions, if any, Maturity Date and, in the case of Fixed Rate Notes, interest rate, or, in the case of Floating Rate Notes, initial interest rate, Base Rate, Index Maturity, Interest Reset Period, Interest Reset Dates, Spread or Spread Multiplier, if any, minimum interest rate, if any, and maximum interest rate, if any (all of the foregoing are collectively referred to as the "Terms"). If DTC Book-Entry Notes having an aggregate principal amount in excess of U.S. $500,000,000 would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be issued to represent each U.S. $500,000,000 aggregate principal amount of such DTC Book-Entry Notes and an additional Global Security will be issued to represent any remaining principal amount of such DTC Book-Entry Notes. Each Global Security will be dated and issued as of the date of Settlement and authenticated by the Trustee. Each Global Security will bear an original issue date, which will be (i) with respect to an original Global Security (or any portion thereof), the original issue date specified in such Global Security and (ii) following a consolidation of Global Securities, with respect to the Global Security resulting from such consolidation, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Securities, regardless of the date of authentication of such resulting Global Security. No Global Security will represent both Fixed Rate and Floating Rate Book-Entry Notes.

Identification Numbers:	DTC Book-Entry Notes. The Company has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of a series of CUSIP numbers, which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing DTC Book-Entry Notes and book-entry medium-term notes issued by the Company with or without other series designations. The Trustee, the Company and DTC have obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers. The Company will assign CUSIP numbers to Global Securities or other bookentry medium-term notes as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Securities and other book-entry medium-term notes. The Trustee will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities and other book-entry medium-term notes, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities and other book-entry medium-term notes. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such additional CUSIP numbers to the Trustee and DTC. Other Book-Entry Notes. The Presenting Agent (as defined herein) or the Trustee will telephone each of Clearstream and Euroclear with a request for an ISIN number and Common Code for the Book-Entry Notes represented by each Global Security deposited with the Common Depositary in accordance with Settlement Procedure "B" below.

Registration:	Global Securities and Master Notes will be issued only in fully registered form without coupons. Each Global Security and Master Note will be registered either, in the case of notes to be held through DTC, in the name of Cede & Co., as nominee for DTC, or, in the case of notes to be held through Clearstream and/or Euroclear, in the name of such entity designated by the Common Depositary, as nominee for the Common Depositary, in each case on the securities register for the Notes maintained under the Indenture. The beneficial owner of a Book- Entry Note (or one or more indirect participants in the relevant clearing system designated by such owner) will designate one or more participants in DTC, Clearstream or Euroclear, as the case may be (with respect to such Book-Entry Note, the "Participants"), to act as agent or agents for such owner in connection with the Book-Entry system maintained by such clearing system, and such clearing system will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Book-Entry Note in the account of such Participants. The ownership interest of such beneficial owner (or such participant) in such Book-Entry Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in such clearing system.
Transfers:	Transfers of a Book-Entry Note will be accomplished by book entries made by the relevant clearing system and, in turn, by Participants (and in certain cases, one or more indirect participants) acting on behalf of beneficial transferors and transferees of such Note.
Exchanges:	The Trustee may deliver to the relevant clearing system and, in the case of DTC Book-Entry Notes, the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the resulting Global Security described below) specifying (i) the CUSIP numbers, ISIN numbers and Common Codes of two or more Outstanding Global Securities that represent (A) Fixed-Rate Book-Entry Notes having the same Terms and for which interest has been paid to the same date, or (B) Floating Rate Book-Entry Notes having the same terms and for which interest has been paid to the same date, (ii) a date, occurring at least thirty days after such written notice is delivered and at least thirty days before the next Interest Payment Date for such Book-Entry Notes, on which such Global Securities shall be exchanged for a single replacement Global Security and (iii) a new CUSIP number and/or ISIN number or Common Code to be assigned to such replacement Global Security. Upon receipt of such a notice, each relevant clearing system will send to its participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, in the case of DTC Book-Entry Notes, the Trustee will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and such new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Securities for a single Global Security bearing the new CUSIP number and/or ISIN number or Common Code and the CUSIP numbers, if any, of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, in the case of Global Securities registered in the name of Cede & Co., if the Global Securities to be exchanged exceed U.S. $500,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each U.S. $500,000,000 of principal amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see "Denominations" below).

Maturities:	Each Book-Entry Note will mature on a date (the "Maturity Date") not less than 9 months after the Original Issue Date for such Note.
Price to Public:	Each Book-Entry Note will be issued at the percentage of principal amount specified in the Prospectus Supplement (as defined in Section l(c) of the Agency Agreement) or in a Pricing Supplement as defined in the Prospectus Supplement relating to such Note.
Denominations:	The denomination of any Book-Entry Note will be a minimum of U.S. $2,000 or any amount in excess thereof that is an integral multiple of $1,000 thereof, unless otherwise specified in the applicable Pricing Supplement. Global Securities representing DTC Book-Entry Notes and Master Notes will be denominated in principal amounts not in excess of U.S. $500,000,000. If one or more DTC Book-Entry Notes having an aggregate principal amount in excess of U.S. $500,000,000 would, but for the preceding sentence, be represented by a single Global Security or Master Note, then one Global Security or Master Note will be authenticated and issued to represent each U.S. $500,000,000 principal amount of such DTC Book-Entry Note or Notes and an additional Global Security or Master Note will be authenticated and issued to represent any remaining principal amount of such DTC Book-Entry Note or Notes. In such a case involving Global Securities, each of the Global Securities representing such DTC Book-Entry Note or Notes shall be assigned the same CUSIP number.
Interest:	General. Except as set forth in the Book-Entry Note (or other documents incorporated therein), interest, if any, on each Book-Entry Note will accrue from the original issue date for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on the Global Security or other book-entry medium-term note representing such Book-Entry Note, and will be calculated and paid in the manner described in such Book-Entry Note and in the Prospectus, as supplemented by the applicable Pricing Supplement. Unless otherwise specified therein, each payment of interest on a Book-Entry Note will include interest accrued to but excluding the Interest Payment Date or to but excluding the maturity of any payment of principal (hereinafter referred to as "Maturity"), other than a Maturity of a Fixed Rate Book-Entry Note occurring on the 31st day of a month, in which case such payment of interest will include interest accrued to but excluding the 30th day of such month, or to but excluding the date of redemption or repayment in full of such Book-Entry Note (hereinafter referred to as "Redemption"). Interest payable at the Maturity or upon Redemption of a Book-Entry Note will be payable to the person to whom the principal of such Note is payable. In the case of DTC Book-Entry Notes, Standard & Poor's Corporation will use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security or other book-entry medium-term note in the appropriate (daily or weekly) bond report published by Standard & Poor's Corporation.

Record Dates. The Record Date with respect to any Interest Payment Date shall be the date 15 calendar days immediately preceding such Interest Payment Date (whether or not a Business Day).

Interest Payment Dates on Fixed Rate Book-Entry Notes. Unless otherwise specified pursuant to Settlement Procedure "A" below, interest payments on Fixed Rate Book-Entry Notes will be made semiannually on April 1 and October 1 of each year and at Maturity or upon Redemption; provided, however, that in the case of a Fixed Rate Book-Entry Note issued between a Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Record Date. If any Interest Payment Date for a Fixed Rate Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Interest Payment Date.

Interest Payment Dates on Floating Rate Book-Entry Notes. Interest Payments will be made on Floating Rate Book-Entry Notes monthly, quarterly, semi-annually or annually, or as specified in the applicable Pricing Supplement. Unless otherwise set forth in the Note, interest will be payable, in the case of Floating Rate Book-Entry Notes with a monthly Interest Payment Period, on the third Wednesday of each month; with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December of each year; with a semi-annual Interest Payment Period, on the third Wednesday of the two months specified pursuant to Settlement Procedure "A" below; and with an annual Interest Payment Period, on the third Wednesday of the month specified pursuant to Settlement Procedure "A" below; provided, however, that if an Interest Payment Date for a Floating Rate Book-Entry Note would otherwise be a day that is not a Business Day with respect to such Floating Rate Book-Entry Notes, such Interest Payment Date will be the next succeeding Business Day with respect to such Floating Rate Book-Entry Note, except in the case of a Floating Book-Entry Note for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and provided further that in the case of a Floating Rate Book-Entry Note issued between a Record Date and an interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Record Date.

Notice of Interest Payment and Record Dates. At the written request of the Company, the Trustee will deliver to the Company and DTC a written list of Record Dates and Interest Payment Dates that will occur with respect to DTC Book-Entry Notes. Promptly after each Interest Determination Date for Floating Rate Book-Entry Notes, the Trustee, as Calculation Agent, will notify Standard & Poor's Corporation of the interest rates determined on such Interest Determination Date.

Calculation of Interest:

Fixed Rate Book-Entry Notes. Interest on Fixed Rate Book-Entry Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Book-Entry Notes. Interest rates on Floating Rate Book-Entry Notes will be determined as set forth in the form of Notes. Interest on Floating Rate Book- Entry Notes, except as otherwise set forth therein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Book-Entry Note for which the Base Rate is the Treasury Rate, interest will be calculated on the basis of the actual number of days in the year.

Payment of Principal and Interest:

Payment of Interest Only. Promptly after each Record Date, the Trustee or the Common Depositary, as applicable, will deliver to the Company and the relevant clearing systems a written notice setting forth, by CUSIP number and/or ISIN number or Common Code, the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Maturity or Redemption) and the total of such amounts. In the case of DTC Book-Entry Notes, DTC will confirm the amount payable on each Global Security or other book-entry medium-term note on such Interest Payment Date by reference to the appropriate bond reports published by Standard & Poor's Corporation. The Company will pay to the Trustee, as paying agent, the total amount of interest due on such Interest Payment Date (other than at Maturity or upon Redemption), and the Trustee will pay such amount to DTC and to, or to the order of, the Common Depositary based on their respective holdings of the related Global Securities, at the times and in the manner set forth below under "Manner of Payment".

Payments at Maturity or Upon Redemption. On or about the first Business Day of each month, the Trustee will deliver to the Company and the relevant clearing systems a written list of principal and interest to be paid on each Global Security or other book-entry medium-term note maturing (at Maturity or upon Redemption or otherwise) in such month. The Trustee, the Company and, in the case of DTC Book-Entry Notes, DTC, will confirm the amounts of such principal and interest payments with respect to each such Global Security or other book-entry medium-term note on or about the fifth Business Day preceding the Maturity Date or Redemption Date, as the case may be, of such Global Security or other book-entry medium-term note. On or before the Maturity Date or Redemption Date, as the case may be, the Company will pay to the Trustee, as paying agent, the principal amount of such Global Security or other book-entry medium-term note, together with interest due at such Maturity Date or Redemption Date, as the case may be. The Trustee will pay such amount to DTC and to, or to the order of, the Common Depositary based on their respective holdings of the related Global Securities, at the times and in the manner set forth below under "Manner of Payment". If any Maturity Date or Redemption Date of a Global Security or other book-entry medium-term note representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity Date or Redemption Date. Promptly after payment to DTC or to, or to the order of, the Common Depositary, as the case may be, of the principal and interest due at Maturity or upon Redemption of such Global Security or other book-entry medium-term note, the Trustee will cancel such Global Security or the debt obligation evidenced by a Master Note, as the case may be, in accordance with the Indenture and so advise the Company.

Manner of Payment. The total amount of any principal and interest due on Global Securities and other book-entry medium-term notes on any Interest Payment Date or at Maturity or upon Redemption shall be paid by the Company to the Trustee in immediately available funds no later than 9:30 A.M. (New York City time) on such date, or as soon as possible thereafter. The Company will make such payment on such Global Securities and other book-entry medium-term notes by instructing the Trustee to withdraw funds from an account maintained by the Company at the Trustee or by wire transfer to the Trustee. The Company will confirm any such instructions in writing to the Trustee. Prior to 10 A.M. (New York City time) on the Maturity Date or Redemption Date or as soon as possible thereafter, the Trustee will pay by separate wire transfer to, or to the order of, the Common Depositary or to DTC, as the case may be (in the case of payments to DTC, using Fedwire message entry instructions in a form previously specified by DTC to an account at the Federal Reserve Bank of New York previously specified by DTC), in funds available for immediate use by DTC or the Common Depositary, as the case may be, each payment of principal (together with interest thereon) due on a Global Security and other book-entry medium-term notes on such date. On each Interest Payment Date (other than at Maturity or upon Redemption), interest payments shall be made to, or to the order of, the Common Depositary or to DTC, as the case may be, in funds available for immediate use by DTC or the Common Depositary, as the case may be, in accordance with existing arrangements between the Trustee, the Common Depositary and DTC. On each such date, (i) DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the DTC Book-Entry Notes represented by such Global Securities or Master Notes are recorded in the book-entry system maintained by DTC or (ii) the Common Depositary will credit, or procure the credit to, the accounts of Clearstream and Euroclear, in accordance with their respective operating procedures then in effect, the proportionate amounts in funds available for immediate use attributable to the respective holdings of their Participants of the Book-Entry Notes represented by such Global Securities. None of the Company (as issuer or as paying agent), the Trustee shall have any direct responsibility or liability for the payment by the Common Depositary (or Trustee acting on its behalf) or DTC to such Participants of the principal of and interest on the Book-Entry Notes.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC, Clearstream or Euroclear, as the case may be, or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedure for Rate Setting and Posting: The Company and the Agents will discuss from time to time the aggregate principal amount of, the issuance price of, and the interest rates to be borne by, Book-Entry Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set prices of, and rates borne by, any Book-Entry Notes in respect of which the Agents are to solicit orders (the setting of such prices and rates to be referred to herein as "posting") or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agents of the prices and rates to be posted.

Acceptance and Rejection of Offers: Each Agent will promptly advise the Company by telephone of any offers to purchase Book-Entry Notes received by such Agent. The Company will have the sole right to accept any such offer to purchase Book-Entry Notes. The Company may reject any such orders in whole or in part.

Each Agent may, in its discretion reasonably exercised, reject an offer to purchase Book-Entry Notes received by it in whole or in part.

Preparation of Pricing Supplement: If an offer to purchase a Book-Entry Note is accepted by or on behalf of the Company, the Company, with the approval of the Agent that presented such offer (the "Presenting Agent"), will prepare a pricing supplement (a "Pricing Supplement") reflecting the terms of such Book-Entry Note and will arrange to have 10 copies thereof filed with the Commission in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply at least 10 copies thereof (and additional copies if requested) to the Presenting Agent and one copy to the Trustee. The Presenting Agent will cause a Pricing Supplement to be delivered to the agent of the Book-Entry Note.

The copies of the Pricing Supplement to be sent to the Presenting Agent shall be sent by electronic mail, telecopy or overnight courier to arrive no later than 11:00 a.m., New York City time, on the second Business Day following the sale date and shall be sent:

If to Academy Securities, Inc., to it at:

Academy Securities, Inc.
140 East 45th Street, 5th Floor
New York, NY 10017
Attn: Gregory Baker
Telephone: 646-736-2998

If to BNP Paribas Securities Corp., to it at:

BNP Paribas Securities Corp.
787 Seventh Avenue, 7th Floor
New York, NY 10019
Attn: Syndicate Desk
Telephone: 800-854-5674
Email: new.york.syndicate@bnpparibas.com

If to BofA Securities, Inc., to it at:

BofA Securities
One Bryant Park
NY1-100-03-01
New York, NY 10036
Attn: MTN Desk
Telephone: 646-855-6433
Telecopy: 646-855-0107

If to CastleOak Securities, L.P., to it at:

CastleOak Securities, L.P.
200 Vesey Street, 4th Floor
New York, NY 10281
Attn: Philip Ippolito
Telephone: 212-829-4788

If to Comerica Securities, Inc., to it at:

Comerica Securities, Inc.
3551 Hamlin Road, 4th Floor
Auburn Hills, MI 48326
Telecopy: 248-371-6815

If to Commerz Markets LLC, to it at:

Commerz Markets LLC
225 Liberty Street, 32nd Floor
New York, NY 10281-1050
Attn: DCM Bonds Syndicate
Telephone: 212-895-1909

If to Fifth Third Securities, Inc., to it at:

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 10903B
Cincinnati, OH 45263
Attn: Transaction Execution
Telephone: 312-704-2983
Telecopy: 312-704-7365

If to KeyBanc Capital Markets Inc., to it at:

KeyBanc Capital Markets Inc.
127 Public Square, Floor 4
Cleveland, OH 44114
Attn: Eric Peiffer
Telephone: 216-334-7745
Telecopy: 216-689-4233

If to Mizuho Securities USA LLC, to it at:

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, NY 10020
Attn: Debt Capital Markets Desk
Telephone: 212-205-7543
Telecopy: 212-205-7812

If to Morgan Stanley & Co. LLC, to it at:

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, NY 10036
Attn: Investment Banking Division
Telephone: 212-761-6691
Telecopy: 212-507-8999

If to MUFG Securities Americas Inc., to it at:

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
Attn: Capital Markets Group
Telephone: 212-405-7440
Telecopy: 646-434-3455

If to PNC Capital Markets LLC, to it at:

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222
Attn: Debt Capital Markets, Fixed Income Transaction Execution
Telephone: 412-762-6825
Telecopy: 412-762-2760

If to RBC Capital Markets, LLC, to it at:

RBC Capital Markets, LLC
200 Vesey Street, Brookfield Place, 8th Floor
New York, NY 10281
Attn: Transaction Management Group/Scott Primrose
Telephone: 212-618-7706
Telecopy: 212-658-6137

If to Regions Securities LLC, to it at:

Regions Securities LLC
1180 West Peachtree Street NW, Suite 1400
Atlanta, GA 30309
Attn: Debt Capital Markets
Telephone: 404-279-7570
Telecopy: 404-279-7475

If to TD Securities (USA) LLC, to it at:

TD Securities (USA) LLC
1 Vanderbilt Avenue, 12th Floor
New York, NY 10017
Attn: Transaction Management Group
Email: ustmg@tdsecurities.com

If to Truist Securities, Inc., to it at:

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, GA 30326
Attn: Investment Grade Capital Markets
Telecopy: 404-926-5027

If to U.S. Bancorp Investments, Inc., to it at:

U.S. Bancorp Investments, Inc.
214 N. Tryon Street
26th Floor, EX-NC-WSTC
Charlotte, NC 28202
Attn: Head of Syndicate
Telephone: 877-558-2607
Telecopy: 877-774-3462

If to Wells Fargo Securities, LLC, to it at:

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Attn: Transaction Management
Email: tmgcapitalmarkets@wellsfargo.com

or to such other address as the Presenting Agent may specify. Receipt of all telecopy transmissions shall be confirmed by telephone.

In each instance that a Pricing Supplement is prepared, the Presenting Agent will affix the Pricing Supplement to Prospectuses prior to their use. Out-dated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed.

Suspension of Solicitation: The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of orders to purchase Book-Entry Notes. Upon receipt of such instructions, the Agents will forthwith suspend solicitation until such time as the Company has advised them that such solicitation may be resumed.

Amendment or Supplement: If the Company decides to amend or supplement the Registration Statement (as defined in Section l(c) of the Agency Agreement) or the Prospectus (except for a supplement relating to an offering of securities other than the Notes), it will promptly advise the Agents and furnish the Agents with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Agency Agreement. Subject to the provisions of the Agency Agreement the Company may file with the Commission any supplement to the Prospectus relating to the Notes. The Company will provide the Agents and the Trustee with copies of any supplement and confirm to the Agents that such supplement has been filed with the Commission pursuant to the applicable paragraph of Rule 424(b).

In the event that at the time the Company suspends solicitation of offers to purchase Book-Entry Notes there shall be any outstanding offers to purchase Book-Entry Notes that have been accepted by the Company but for which settlement has not yet occurred, the Company will promptly advise the relevant Agent and the Trustee whether such orders may be settled and whether copies of the Prospectus as supplemented to the time of the suspension may be delivered in connection with the settlement of such sales. The Company will have the sole responsibility for such decision and for any arrangements that may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Procedure for Rate Changes: When the Company has determined to change the interest rates of Book-Entry Notes being offered, it will promptly advise the Agents and the Agents will forthwith suspend solicitation of orders. The Agents will telephone the Company with recommendations as to the changed interest rates. At such time as the Company has advised the Agents of the new interest rates, the Agents may resume solicitation of orders. Until such time, only "indications of interest" may be recorded.

Delivery of Prospectus: A copy of the Prospectus and a Pricing Supplement relating to a Book-Entry Note must accompany or precede the earliest of any written offer of such Book-Entry Note, confirmation of the purchase of such Book-Entry Note and payment for such Book-Entry Note by its purchaser. If notice of a change in the terms of the Book-Entry Notes is received by the Agents between the time an order for a Book-Entry Note is placed and the time written confirmation thereof is sent by the Presenting Agent to a customer or his agent, such confirmation shall be accompanied by a Prospectus and Pricing Supplement setting forth the terms in effect when the order was placed. Subject to "Suspension of Solicitation; Amendment or Supplement" above, the Presenting Agent will deliver a Prospectus and Pricing Supplement as herein described with respect to each Book-Entry Note sold by it. The Company will make such delivery if such Book-Entry Note is sold directly by the Company to a purchaser (other than an Agent).

Confirmation: For each offer to purchase a Book-Entry Note solicited by an Agent and accepted by the Company, the Presenting Agent will issue a confirmation to the purchaser, with a copy to the Company, setting forth the details set forth below and delivery and payment instructions.

Settlement: The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security or other book-entry medium-term note representing such Book-Entry Note shall constitute "settlement" with respect to such Book-Entry Note. All orders accepted by the Company will be settled on the third Business Day following the date of sale of such Book-Entry Note pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day which shall be no earlier than the next Business Day following the date of sale.

Details for Settlement: Settlement Procedures with regard to each Book-Entry Note sold by the Company through any Agent, as agent, shall be as follows:

A. The Presenting Agent will advise the Company by telephone of the following settlement information:

1. Principal amount of the Book-Entry Note.
2. In the case of a Fixed Rate Book-Entry Note, the interest rate or, in the case of a Floating Rate Book-Entry Note, the Base Rate, initial interest rate (if known at such time), Index Maturity, Interest Reset Period, Interest Reset Dates, Spread or Spread Multiplier (if any), minimum interest rate (if any).

3. Issuance price of the Book-Entry Note.
4. Trade and Settlement dates.
5. Maturity Date and, if applicable, the Extension Period and Final Maturity Date.
6. Record Dates, Interest Payment Dates and the Interest Payment Period.
7. Optional Reset Dates, if any.
8. Redemption provisions, if any.
9. Repayment or sinking fund provisions, if any.
10. Presenting Agent's DTC participant account number and commission, to be paid in the form of a discount upon settlement.
11. Whether such Book-Entry Note is issued at an original issue discount and, if so, the total amount of OID, the yield to maturity and the initial accrual period OID.
12. Taxpayer identification number of the purchaser.
13. Net proceeds to the Company.
14. Whether such Book-Entry Note is to be registered in the name of a nominee of DTC or a nominee of the Common Depositary.
15. Any other applicable terms.

B. The Company will advise the Trustee by telephone (confirmed in writing at any time on the same date) or electronic transmission of the information set forth in Settlement Procedure "A" above. In the case of DTC Book-Entry Notes, the Company will assign a CUSIP number to the Global Security representing such Note and will notify the Trustee and the Presenting Agent by telephone or electronic transmission of such CUSIP number as soon as practicable. The Company will provide the Trustee with registration instructions and Taxpayer Identification Number (if the Note is not to be registered to DTC or its nominee). In the case of other Book-Entry Notes, the Presenting Agent or the Trustee will telephone each of Clearstream and Euroclear with a request for an ISIN number and Common Code for the Book-Entry Notes represented by each Global Security deposited with the Common Depositary and will notify the Company and the Trustee or Presenting Agent, as applicable, of such ISIN number and Common Code by telephone as soon as practicable.

C. If such Note is a DTC Book-Entry Note, the Trustee will enter a pending deposit message through DTC's Participant Terminal System providing the following settlement information to DTC (which shall route such information to Standard & Poor's Corporation and Interactive Data Corporation), the Presenting Agent and, upon request, the Trustee:

1. The information set forth in Settlement Procedure "A".
2. Identification as a Fixed Rate Book-Entry Note or a Floating Rate Book-Entry Note.
3. Initial Interest Payment Date for such Book-Entry Note, number of days by which such date succeeds the related DTC Record Date (which, in the case of Floating Rate Book-Entry Notes that reset daily or weekly, shall be the DTC Record Date, which is the date five calendar days immediately preceding the applicable Interest Payment Date and, in the case of all other Book-Entry Notes, shall be the Record Date as defined in such Notes) and amount of interest payable on such Interest Payment Date.
4. The Interest Payment Period.
5. CUSIP number of the Global Security or other such book-entry medium-term note representing such Book-Entry Note, together with any corresponding Clearstream and/or Euroclear ISIN and Common Code numbers.
6. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).
7. Account numbers of participant accounts maintained by DTC on behalf of the Presenting Agent and the Trustee.

D. To the extent the Company has not already done so, and if there is not a Master Note evidencing the Book-Entry Note the Company will deliver to the Trustee a Global Security in a form that has been approved by the Company, the Agents and the Trustee.

E. Unless there is not a Master Note evidencing the Book-Entry Note, the Trustee will complete such Book-Entry Note, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Book-Entry Note in accordance with the terms of the written order of the Company then in effect.

F. DTC Book-Entry Notes. DTC will credit such Book-Entry Note to the Trustee's participant account at DTC.

The Trustee will enter a deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Trustee's participant account and credit such Note to the relevant Agent's participant account and (ii) debit such Agent's settlement account and credit the Trustee's settlement account for an amount equal to the price of such Note less such Agent's commission, if any. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that the Global Security representing such DTC Book-Entry Note has been issued and authenticated.

Other Book-Entry Notes. The Trustee will give instructions to Clearstream and Euroclear to credit the respective amounts of Notes represented by such Global Security and held initially by such clearing system to the distribution account of the Trustee in each clearing system.

At settlement, the Trustee will instruct Clearstream and Euroclear to debit, on the settlement date, from the distribution account of the Trustee in such clearing system, the principal amount of Notes with respect to which the Agent has solicited an offer to purchase and to credit, on the settlement date, such principal amount to the account of the Agent with the relevant clearing system against payment of the purchase price of such Notes.

G. In the case of DTC Book-Entry Notes, the Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Book-Entry Note to the Trustee's participant account and credit such Book-Entry Note to the Presenting Agent's participant account and (ii) debit the Presenting Agent's settlement account and credit the Trustee's settlement account for an amount equal to the price of such Book-Entry Note less the Presenting Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that (i) the Master Note or Global Security representing such Book-Entry Note has been issued and authenticated and (ii) the Trustee is holding such Master Note or Global Security pursuant to the Medium-Term Note Certificate Agreement between the Trustee and DTC.

H. In the case of DTC Book-Entry Notes, the Presenting Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Book-Entry Note to the Presenting Agent's participant account and credit such Book-Entry Note to the participant accounts of the Participants with respect to such Book-Entry Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of the Presenting Agent for an amount equal to the price of such Book-Entry Note.

I. In the case of DTC Book-Entry Notes, transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the settlement date.

J. The Trustee will, upon receipt of funds from the Presenting Agent in accordance with Settlement Procedure "G", credit or wire transfer to an account specified by the Company funds available for immediate use in the amount transferred to the Trustee in accordance with Settlement Procedure "G".

K. The Presenting Agent will confirm the purchase of such Book-Entry Note to the purchaser either by transmitting to the Participants with respect to such Book-Entry Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

Settlement Procedures Timetable: For orders of Book-Entry Notes solicited by an Agent and accepted by the Company for settlement on the first Business Day after the sale date, Settlement Procedures "A" through "K" set forth above shall be completed as soon as possible but not later than the respective times (New York City time in the case of DTC Book-Entry Notes; local time in the case of any other Book-Entry Notes) set forth below:

Settlement Procedure	Time
A	11:00 A.M. on the sale date
B	12:00 Noon on the sale date
C	2:00 P.M. on the sale date
D	3:00 P.M. on the day before settlement
E	9:00 A.M. on settlement date
F	10:00 A.M. on settlement date

G-H	2:00 P.M. on settlement date
I	4:45 P.M. on settlement date
J-K	5:00 P.M. on settlement date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but no later than 11:00 A.M. and 12:00 Noon on the first Business Day after the sale date and no later than 2:00 P.M. on the Business Day before the settlement date, respectively. If the initial interest rate for a Floating Rate Book-Entry Note has not been determined at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rate has been determined but no later than 12:00 Noon and 2:00 P.M., respectively, on the Business Day before the settlement date. In the case of Book-Entry Notes other than DTC Book-Entry Notes, Settlement Procedure "E", "F" and "G" shall be completed at the corresponding times on the Business Day before the settlement date. Settlement Procedure "I" is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the settlement date. In the case of Book-Entry Notes, other than DTC Book-Entry Notes, in a Specified Currency other than U.S. dollars where same day settlement is ordinarily not possible, Settlement Procedure "J" shall be completed at the corresponding time on the Business Day before the settlement date. In the case of DTC Book-Entry Notes, if settlement of a Book-Entry Note is rescheduled or canceled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle:

DTC Book-Entry Notes. If the Trustee fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "G", then, upon written request of the Company (which may be by telecopy) the Trustee shall deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Note to the Trustee's participant account. DTC will process the withdrawal message, provided that the Trustee's participant account contains a principal amount of the Global Security or other book-entry medium-term note representing such Book-Entry Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, the Trustee will cancel such Global Security in accordance with the Indenture and so advise the Company and the Trustee, and the Trustee will make appropriate entries in its records. The CUSIP number assigned to such Global Security or other book-entry medium-term note shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, the Trustee will exchange such Book-Entry Note for two Global Securities, one of which shall represent such Book-Entry Notes and shall be canceled immediately after issuance and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G" respectively. Thereafter the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than a default by the Presenting Agent in the performance of its obligations hereunder and under the Agency Agreement, then the Company will reimburse the Presenting Agent or the Trustee, as applicable, on an equitable basis for the loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedure "E", for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.

Other Book-Entry Notes. If the Agent shall have advanced its own funds for payment against subsequent receipt of funds from a purchaser and such purchaser shall fail to make payment for a Note, the Agent will promptly notify the Company, the Trustee, the Common Depositary, Clearstream and Euroclear, in each case by telephone, promptly confirmed in writing (but no later than the next Business Day). In such event, the Company shall promptly instruct the Trustee to cancel such purchaser's interest in the Global Security representing such Note. Upon confirmation from the Trustee in writing (which may be given by telex or telecopy) that the Trustee has cancelled such purchaser's interest in the Global Security and confirmation from the Agent in writing (which may be given by telex or telecopy) that the Agent has not received payment from such purchaser for the Note, the Company will promptly pay to the Agent an amount in immediately available funds equal to the amount previously paid by the Agent in respect of such Note. Such payment will be made on the settlement date, if possible, and in any event not later than 12:00 Noon (local time) on the Business Day following the settlement date. The Trustee, Common Depositary, Clearstream and Euroclear will make or cause to be made such revisions or notations to the Global Security and their other records as are necessary to reflect the cancellation of such portion of the Global Security.

Trustee Not to Risk Funds: Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, the relevant clearing system, the Agents or the agent, it being understood by all parties that payments made by the Trustee to the Company, the relevant clearing system, the Agents or the agent shall be made only to the extent that funds are provided to the Trustee for such purpose.

Authenticity of Signatures: The Company will cause the Trustee to furnish the Agents from time to time with the specimen signatures of each of the Trustee's officers, employees or agents who has been authorized by the Trustee to authenticate Book-Entry Notes, but neither the Trustee nor any Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company or the Trustee on any Book-Entry Note.

Payment of Expenses: Each Agent shall forward to the Company, on a monthly basis, a statement of the out-of-pocket expenses incurred by such Agent during that month that are reimbursable to it pursuant to the terms of the Agency Agreement. The Company will remit payment to the Agents currently on a monthly basis.

Periodic Statements from the Trustee: Upon the request of the Company, the Trustee will send to the Company a statement setting forth the principal amount of Book-Entry Notes Outstanding as of that date and setting forth a brief description of any sales of Book-Entry Notes of which the Company has advised the Trustee but which have not yet been settled.

EXHIBIT B

Ryder System, Inc.

Medium-Term Notes
Due Nine Months or More From the Date of Issue

TERMS AGREEMENT

[—], 20[—]

Ryder System, Inc.
11690 N.W. 105th Street
Miami, Florida 33178

Attention: Treasurer

Subject in all respects to the terms and conditions of the Selling Agency Agreement (the "Agreement") dated March 26, 2021, between Academy Securities, Inc., BNP Paribas Securities Corp., LLC, BofA Securities, Inc., CastleOak Securities, L.P., Comerica Securities, Inc., Commerz Markets LLC, Fifth Third Securities, Inc., KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets Corporation, Regions Securities LLC, TD Securities (USA) LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, and you, the undersigned agrees to purchase the following Notes of Ryder System, Inc.:

Aggregate Principal Note:	
Interest Rate:	
Date of Maturity:	
Interest Payment Dates:	
Record Dates:	
Other Terms of Notes:	
Discount:	% of Principal Amount
Purchase Price:	% of Principal Amount [plus accrued interest, if any, from ,]
Time of Sale:	
Purchase Date and Time:	

Place for Delivery of Notes and Payment Therefor:

Method of Payment:

Modification, if any, in the requirements to deliver the documents specified in Sections 2(b) or 6(b) or other Sections of the Agreement:

Period during which additional Notes may not be sold pursuant to Section 4(n) of the Agreement:

[Agent]

By: _____

Accepted:

RYDER SYSTEM, INC.

By: _____
Title:

Exhibit 4.3

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

[FORM OF]
MEDIUM-TERM NOTE – MASTER NOTE

_____
(Date of Issuance)

Ryder System, Inc. ("Issuer"), a corporation organized and existing under the laws of the State of Florida, for value received, hereby promises to pay to Cede & Co. or its registered assigns (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date, and extended maturity date as applicable, of each obligation identified on the records of Issuer (which records are maintained by The Bank of New York Mellon Trust Company, N.A. ("Paying Agent")) as being evidenced by this Master Note, the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party as authorized by the registered owner and in the currency other than United States dollars as provided for in each obligation, by Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

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

ATTEST:

_____ _____
(Signature) (Issuer)

By: _____
(Authorized Signature)

DTCC
The Depository Trust & Clearing Corporation

(Trustee)

By: _____

(Authorized Signature)

(Reverse Side of Note)

This Master note evidences indebtedness of Issuer of a single Series Medium-Term Notes (Series Designator) and Rank senior and are unsecured and unsubordinated general obligations (Secured/Unsecured/Senior/Junior/Subordinated/Unsubordinated) (the "Debt Obligations"), all issued or to be issued under and pursuant to an Indenture dated as of October 3, 2003, as amended (the "Indenture"), duly executed and delivered by Issuer to The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, duties, and immunities thereunder of Trustee and the rights thereunder of the holders of the Debt Obligations. As provided in the Indenture, the Debt Obligations may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption and repayment provisions, if any, may be subject to different sinking, purchase, or analogous funds, if any, may be subject to different covenants and events of default, and may otherwise vary as in the Indenture provided or permitted. The Debt Obligations aggregated with any other indebtedness of Issuer of this Series are limited (except, as provided in the Indenture) to the principal amount of $Indeterminate Amount designated as the Medium-Term Notes of Issuer Due From Date of Issue.

No reference herein to the Indenture and no provision of this Master Note or of the Indenture shall alter or impair the obligation of Issuer, which is absolute and unconditional to pay the principal of, premium, if any, and interest, if any, on each Debt Obligation at the times, places, and rates, and in the coin or currency, identified on the records of Issuer.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each Debt Obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the Debt Obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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

_____

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

_____

(Signature)

Signature(s) Guaranteed:

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

RYDER SYSTEM, INC.

RIDER TO MASTER NOTE DATED

MEDIUM-TERM NOTE

This rider forms a part of and is incorporated into the Master Note dated of Ryder System, Inc. (the "Company") registered in the name of Cede & Co., or its registered assigns, evidencing the Company's Medium-Term Notes (the "Notes").

REFERENCE IS HEREBY MADE TO THE TERMS OF THE DEBT OBLIGATIONS SET FORTH IN THE PRICING SUPPLEMENT(S) TO THE PROSPECTUS SUPPLEMENT DATED AND PROSPECTUS DATED (OR ANY SUCCESSOR PROSPECTUS OR PROSPECTUS SUPPLEMENT THAT HAS BEEN DELIVERED TO THE TRUSTEE) (AS EACH MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME) RELATING TO EACH ISSUANCE OF DEBT OBLIGATIONS, AS FILED BY THE COMPANY FROM TIME TO TIME WITH THE SECURITIES AND EXCHANGE COMMISSION AND NOTATED ON ANNEX A HEREOF, WHICH TERMS ARE INCORPORATED BY REFERENCE INTO THE MASTER NOTE (SUCH MASTER NOTE, TOGETHER WITH THIS RIDER, HEREIN REFERRED TO AS THIS "MASTER NOTE"). THE TERMS OF SUCH DEBT OBLIGATIONS AS SO INCORPORATED MAY INCLUDE LIMITATIONS ON THE RIGHT TO PAYMENT OF PRINCIPAL AND INTEREST (AT MATURITY OR OTHERWISE) AND LIMITATIONS ON THE ABILITY OF HOLDERS TO BRING SUITS AGAINST THE COMPANY. ALL OF THE TERMS OF THE DEBT OBLIGATIONS, INCLUDING THE OBLIGATIONS OF THE ISSUER AND LIMITATIONS ON THE RIGHTS OF THE HOLDERS, AND NOT SOLELY ADDITIONAL RIGHTS OF HOLDERS, ARE INCORPORATED BY REFERENCE INTO THIS MASTER NOTE, AND SUCH TERMS INCLUDE, WITHOUT LIMITATION, DEFINITIONS THAT ARE NOT INCLUDED IN THE MASTER NOTE. THE PRICING SUPPLEMENTS(S) REFERRED TO ABOVE THAT ESTABLISH THE TERMS OF THE DEBT OBLIGATIONS WILL BE MAINTAINED BY THE PAYING AGENT.

THIS MASTER NOTE IS A GLOBAL REGISTERED SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR INDIVIDUAL CERTIFICATES EVIDENCING THE DEBT SECURITIES REPRESENTED HEREBY, THIS GLOBAL REGISTERED SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

ANNEX A

Pricing Supplement (Name and/or Accession Number)	CUSIP Number and Title of Supplemental Obligation	Principal Amount of Supplemental Obligation	Original Issue Date	Decrease in Principal Amount	Increase in Principal Amount	Effective Date of Increase or Decrease	Trustee Notation

Exhibit 5.1

Opinion of Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

March 26, 2021

Ryder System, Inc.,
11690 NW 105th Street,
Miami, Florida 33178-1103.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") on Form S-3 (the "Registration Statement") of (i) shares of common stock of Ryder System, Inc., a Florida corporation (the "Company"), par value $0.50 per share (the "Common Shares"), (ii) shares of preferred stock of the Company (the "Preferred Shares"), (iii) depositary shares or depository receipts representing Preferred Shares (the "Depositary Shares"), (iv) debt securities of the Company (the "Debt Securities") to be issued pursuant to the Indenture, dated October 3, 2003, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as successor trustee to J.P. Morgan Trust Company, National Association, as may be supplemented from time to time (the "Indenture"), (v) warrants of the Company to purchase Debt Securities, Common Shares, Preferred Shares or Depositary Shares (the "Warrants"), (vi) contracts of the Company to purchase Common Shares or Preferred Shares (the "Stock Purchase Contracts"), and (vii) units consisting of a Stock Purchase Contract and the related Common Shares, Preferred Shares, Debt Securities, U.S. treasury securities or other U.S. government or agency obligations (the "Stock Purchase Units"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. The Debt Securities, Depositary Shares, Warrants, Stock Purchase Contracts and Stock Purchase Units are collectively referred to herein as the "Securities".

Upon the basis of such examination, it is our opinion that:

(1) *Depositary Shares*. When the Registration Statement has become effective under the Act, when the terms of the deposit agreements under which the Depositary Shares are to be issued have been duly established and the deposit agreements have been duly authorized, executed and delivered, when the terms of the Depositary Shares and of their issuance and sale have been duly established in conformity with the applicable deposit agreements so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, when the Preferred Shares represented by the Depositary Shares have been duly authorized and validly issued by the Company and are fully paid and non-assessable and duly delivered to the applicable depositaries, and when the depositary receipts evidencing the Depositary Shares have been duly issued against deposit of the Preferred Shares in accordance with the applicable deposit agreements and issued and sold as contemplated by the Registration Statement, and if all the foregoing actions are taken pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the depositary receipts evidencing the Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified in the Depositary Shares and the applicable deposit agreements, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(2) *Debt Securities*. When the Registration Statement has become effective under the Act, when the terms of the Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and when the Debt Securities have been duly executed and authenticated in accordance with the Indenture and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Debt Securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) *Warrants*. When the Registration Statement has become effective under the Act, when the terms of the warrant agreements under which the Warrants are to be issued have been duly established and the warrant agreements have been duly authorized, executed and delivered, when the terms of the Warrants and of their issuance and sale have been duly established in conformity with the applicable warrant agreements so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, when the Debt Securities, Common Shares, Preferred Shares or Depositary Shares underlying the Warrants have been duly authorized and validly issued by the Company and are fully paid and non-assessable, and when the Warrants have been duly executed and authenticated in accordance with the applicable warrant agreement and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Warrants will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(4) *Stock Purchase Contracts*. When the Registration Statement has become effective under the Act, when the terms of the governing instruments or agreements under which the Stock Purchase Contracts are to be issued have been duly established and the governing documents have been duly authorized, executed and delivered, when the terms of the Stock Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable governing documents, when the Common Shares or Preferred Shares underlying the Stock Purchase Contracts have been duly authorized and validly issued by the Company and are fully paid and non-assessable, and when the Stock Purchase Contracts have been duly executed and authenticated in accordance with the applicable governing documents and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Stock Purchase Contracts will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(5) *Stock Purchase Units*. When the Registration Statement has become effective under the Act, when the terms of the unit agreements under which the Stock Purchase Units are to be issued have been duly established and the unit agreements have been duly authorized, executed and delivered, when the terms of the Stock Purchase Units and of their issuance and sale have been duly established in conformity with the unit agreements, when the Common Shares, Preferred Shares or Debt Securities underlying the Stock Purchase Units have been duly authorized and validly issued by the Company and are fully paid and non-assessable, and when the Stock Purchase Units have been duly executed and authenticated in accordance with the unit agreements and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, the Stock Purchase Units will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in a foreign currency or currency unit in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into United States dollars will depend upon various factors, including which court renders the judgment. In the case of a Security denominated in a foreign currency, a state court in the State of New York rendering a judgment on such Security would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the Security is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. For purposes of this opinion, we have assumed that (i) the Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Florida, (ii) the Indenture and any supplements thereto, each deposit agreement, each warrant agreement and any other applicable agreement has or will be duly authorized, executed and delivered by the Company insofar as Florida law is concerned, and (iii) the Securities will be duly authorized, issued and delivered by the Company insofar as Florida law is concerned.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified. We have assumed that the governing documents under which the Securities are to be issued will have been duly authorized, executed and delivered by all parties thereto other than the company and that the signatures on documents examined by us are genuine. We have further assumed that the issuance or delivery by the Company of any securities other than the Securities, or of any other property, upon exercise or otherwise pursuant to the terms of the Securities will be effected pursuant to authority granted in resolutions duly adopted by the Company's Board of Directors, or a duly authorized committee thereof, so as not to violate any applicable law or result in a default under or breach of any agreement or instrument.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of the Securities" in the prospectus contained therein. 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.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

Exhibit 5.2

Ryder System, Inc.
11690 NW 105th Street
Miami, Florida 33178-1103

Ladies and Gentlemen:

I have acted as counsel to Ryder System, Inc., a Florida corporation (the "Company"), in connection with the automatic shelf registration statement on Form S-3 (such registration statement, including the documents incorporated by reference therein, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") relating to the offering by the Company from time to time, pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), of (i) debt securities representing unsecured obligations of the Company (the "Debt Securities") to be issued pursuant to the Indenture, dated October 3, 2003, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as successor trustee to J.P. Morgan Trust Company, National Association, as may be supplemented from time to time (the "Indenture"); (ii) shares of common stock of the Company, par value $0.50 per share ("Common Stock"); (iii) shares of preferred stock of the Company ("Preferred Securities"), (iv) fractional interests in the Preferred Securities represented by depositary shares ("Depositary Shares"), (v) warrants to purchase the Debt Securities, Common Stock, Preferred Securities or Depositary Shares ("Warrants"); (vi) contracts to purchase Common Stock ("Stock Purchase Contracts"), (vii) units consisting of a Stock Purchase Contract and the related Debt Securities, Preferred Securities, U.S. treasury security or other U.S. government or agency obligation ("Stock Purchase Units," together with the Debt Securities, Common Stock, Preferred Securities, Depositary Shares, Warrants and Stock Purchase Contracts, the "Securities") in each case, as described in the prospectus forming a part of the Registration Statement (the "Prospectus") and as shall be designated by the Company at the time of the applicable offering. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In such capacity, I have examined such documents, including (i) the Registration Statement, (ii) the Indenture, (iii) the Company's Restated Articles of Incorporation, as amended, (iv) the Company's By-laws, as amended, (v) certain resolutions of the Board of Directors of the Company relating to the registration of the Securities, and (vi) related matters as I have considered necessary and appropriate for the purposes of the opinions set forth below. In addition, I have examined and relied upon the originals, or copies certified or otherwise identified to my satisfaction, of such records, documents, certificates and other instruments as in my judgment are necessary or appropriate to enable me to render the opinions expressed below. Based upon and subject to the foregoing, and assuming that at or prior to the time of the delivery of the Securities: (i) the Registration Statement and any amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement; (ii) a prospectus supplement or term sheet will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws; (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (iv) a definitive selling agency, purchase, underwriting, or similar agreement with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (v) any Securities issuable upon conversion, exchange, or exercise of any of the Securities being offered or issued will be duly authorized, created, and, if appropriate, reserved for issuance upon such conversion, exchange, or exercise, I am of the opinion that:

1. The Company is validly existing as a corporation under the laws of the State of Florida and has the corporate power to execute and deliver the Debt Securities and to perform its obligations thereunder.

2. When, as and if a series of Debt Securities has been duly authorized by appropriate corporate action, executed, authenticated (as specified in the Indenture), and delivered against payment to the Company of the purchase price of such series of Debt Securities, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and the applicable terms of such series of Debt Securities have been duly authorized and established in accordance with the Indenture and the applicable definitive selling agency, underwriting, purchase or other agreement, then, subject to the final terms of the Debt Securities being in compliance with then applicable law, such series of Debt Securities will be validly issued and will constitute valid and binding obligations of the Company.

3. When, as, and if shares of Common Stock have been duly authorized by appropriate corporate action, issued and delivered against payment to the Company of the purchase price of such shares of Common Stock, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting agreement, purchase or other agreement, such shares of Common Stock will be validly issued, fully paid and non-assessable.

4. When, as and if further action by the Board of Directors of the Company, or a duly authorized committee thereof, establishing the designation of, and certain other particular terms of, the Preferred Securities of any series and approving the Articles of Amendment relating to such series, has been taken, such Articles of Amendment have been duly filed with the Secretary of the State of Florida, and the Preferred Securities have been duly authorized, issued and delivered against payment to the Company of the purchase price of such shares of Preferred Securities, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting agreement, purchase or other agreement, such shares of Preferred Securities will be validly issued, fully paid and non-assessable.

5. When, as, and if Depositary Shares have been duly authorized by appropriate corporate action, and the applicable depositary and related agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Depositary Shares, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, and the Preferred Securities underlying the Depositary Shares have been duly authorized and validly issued and are fully paid and non-assessable, such Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified in the related depositary agreement.

6. When, as, and if Warrants have been duly authorized by appropriate corporate action, and the related warrant agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Warrants, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, and the Debt Securities, Common Stock, Preferred Securities or Depositary Shares underlying the Warrants have been duly authorized and validly issued and are fully paid and non-assessable, such Warrants will constitute valid and binding obligations of the Company.

7. When, as, and if Stock Purchase Contracts have been duly authorized by appropriate corporate action, and the applicable stock purchase contract agreement and related agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Stock Purchase Contracts, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, and when the Common Stock or Preferred Securities underlying the Stock Purchase Contracts have been duly authorized and validly issued and are fully paid and non-assessable, such Stock Purchase Contracts will constitute valid and binding obligations of the Company.

8. When, as and if Stock Purchase Units have been duly authorized by appropriate corporate action and duly executed and delivered by the Company against payment to the Company of the purchase price of such Stock Purchase Units, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, and when the underlying Debt Securities, Common Stock or Preferred Securities comprising the Stock Purchase Units have been duly authorized and validly issued and are fully paid and non-assessable, such Stock Purchase Units will constitute valid and binding obligations of the Company.

This opinion is subject to applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws of general applicability, affecting or limiting the rights of creditors, and general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

The opinions set forth herein are based in part upon Federal and Florida laws as they are currently compiled and reported on by customary reporting services. It is possible that provisions affecting the opinions expressed herein might have been enacted but not reflected in such reporting services. I am not currently aware of the passage of any such provisions. However, it is not possible to know with certainty as of the date of this letter whether any such provisions may have been passed into law.

In this opinion I express no opinion as to laws other than the laws of the State of Florida and the Federal laws of the United States of America.

In rendering the foregoing opinion, I am not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement. In addition, I consent to the reference to my name under the caption "Validity of the Securities" in the prospectus. In giving this consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission issued thereunder.

Sincerely yours,

/s/ David M. Beilin

David M. Beilin

Associate General Counsel

Ryder System, Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Ryder System, Inc. of our report dated February 19, 2021 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Ryder System, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
March 26, 2021

Exhibit 25.1

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558 (I.R.S. employer identification no.)**
400 South Hope Street Suite 500 Los Angeles, California (Address of principal executive offices)	**90071 (Zip code)**

RYDER SYSTEM, INC.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-0739250 (I.R.S. employer identification no.)**
11690 NW 105th Street Miami, Florida (Address of principal executive offices)	**33178-1103 (Zip code)**

Debt Securities
(Title of the indenture securities)

1. Generalinformation. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago and State of Illinois, on the 17th day of March, 2021.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2020, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from	
depository institutions:	
Noninterest-bearing balances and currency and coin	1,685
Interest-bearing balances	335,190
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	77,127
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities	
purchased under agreements to resell:	
Federal funds sold in domestic offices	0

Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	22,577
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	104,906
Total assets	$1,397,798

LIABILITIES	
Deposits:	
In domestic offices	1,612
Noninterest-bearing	1,612
Interest-bearing	0
Not applicable	
Federal funds purchased and securities	
sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	270,910
Total liabilities	272,522
Not applicable	

EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	324,364
Not available	
Retained earnings	798,671
Accumulated other comprehensive income	1,241
Other equity capital components	0
Not available	
Total bank equity capital	1,125,276
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,125,276
Total liabilities and equity capital	1,397,798

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)