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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 18, 2016

NIKE, Inc.
(Exact name of registrant as specified in charter)

OREGON	**1-10635**	**93-0584541**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
ONE BOWERMAN DRIVE BEAVERTON, OR		**97005-6453**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (503) 671-6453

NO CHANGE
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On October 21, 2016, NIKE, Inc. (the "Company") completed an underwritten public offering of $1,000,000,000 aggregate principal amount of 2.375% Notes due 2026 and $500,000,000 aggregate principal amount of 3.375% Notes due 2046 (collectively, the "Notes"). The Notes were offered and sold under a prospectus supplement and related prospectus filed with the United States Securities and Exchange Commission pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-212617).

The terms of the Notes are governed by a base indenture, dated as of April 26, 2013 (the "Base Indenture"), by and between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by a third supplemental indenture, dated as of October 21, 2016, by and between the Company and the Trustee (the "Third Supplemental Indenture"). An affiliate of the Trustee is a lender under the Company's committed credit facility. The Trustee and its affiliates have also in the past performed, and may continue to perform, cash management, counterparty, financial advisory or other services for the Company, for which they have received, or may receive, customary fees and commissions. In addition, Deutsche Bank Securities Inc., an affiliate of the Trustee, was an underwriter for the offering of the Notes. Copies of the Base Indenture and the Third Supplemental Indenture, including the form of Notes, the terms of which are incorporated herein by reference, are attached as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K.

On October 18, 2016, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein, relating to the sale by the Company of the Notes. The Underwriting Agreement is filed as Exhibit 1.1 hereto and is incorporated herein by reference.

In connection with the filing of the prospectus supplement, the Company is filing as Exhibit 5.1 to this Current Report on Form 8-K an opinion of Goodwin Procter LLP, regarding the validity of the securities being registered, and as Exhibit 5.2 to this Current Report on Form 8-K an opinion of John F. Coburn III, the Vice President, Secretary, and Global Governance Counsel of the Company, regarding certain matters of Oregon law.

Item 9.01 Financial Statements and Exhibits

1.1	Underwriting Agreement, dated October 18, 2016, by and among NIKE, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
4.1	Indenture dated as of April 26, 2013, by and between NIKE, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed April 26, 2013).
4.2	Third Supplemental Indenture, dated as of October 21, 2016, by and between NIKE, Inc. and Deutsche Bank Trust Company Americas, as trustee, including the form of 2.375% Notes due 2026 and form of 3.375% Notes due 2046.
5.1	Opinion of Goodwin Procter LLP as to the validity of the securities being registered.
5.2	Opinion of John F. Coburn III regarding certain matters of Oregon law.
23.1	Consent of Goodwin Procter LLP (contained in its opinion letter filed as Exhibit 5.1 and incorporated herein by reference).
23.2	Consent of John F. Coburn III (contained in his opinion letter filed as Exhibit 5.2 and incorporated herein by reference).

SIGNATURES

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

NIKE, Inc.
(Registrant)

Date: October 21, 2016

By: /s/ Andrew Campion
Name: Andrew Campion
Title: Chief Financial Officer

Exhibit 1.1

NIKE, Inc.

$1,000,000,000 2.375% Notes Due 2026
$500,000,000 3.375% Notes Due 2046

Underwriting Agreement

New York, New York
October 18, 2016

To the Representatives named in
Schedule I hereto of the several
Underwriters named in
Schedule II hereto

Ladies and Gentlemen:

NIKE, Inc., a corporation organized under the laws of the State of Oregon (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, the principal amount of its notes identified in Schedule I hereto (the "Notes"), to be issued under an Indenture, dated as of April 26, 2013 (the "Base Indenture"), as supplemented by the Third Supplemental Indenture, to be dated as of the Closing Date (as defined in Section 3 below) (together with the Base Indenture, the "Indenture"), each between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term "Representatives" as used herein shall mean you, as Underwriters, and the terms "Representatives" and "Underwriters" shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final 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 Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final 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, any Preliminary Prospectus or the Final 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, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof.

1. Representations and Warranties . The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (the file number of which is set forth in Schedule I hereto) on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Notes. Such Registration Statement, including any

amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Notes, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus supplement relating to the Notes in accordance with Rule 424(b). As filed, such final prospectus supplement shall comply in all material respects with the applicable requirements of the Act, and, except to the extent the Representatives agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Trust Indenture Act; on each Effective Date and at the Execution Time, the Registration Statement 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 to make the statements therein not misleading; on the Closing Date, the Indenture will comply in all material respects with the applicable requirements of the Trust Indenture Act; and on the date of any filing of the Final Prospectus pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement(s) thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that the Company makes no representations or warranties as to (i) the Statement of Eligibility and Qualification (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 Final 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 Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) The Disclosure Package and (ii) each electronic “road show” (as defined in Rule 433) relating to the offering of the Notes that is a “written communication” under Rule 405 (each, an “Electronic Road Show”), when taken together as a whole with the Disclosure Package, as of the Execution Time does not contain 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 does not apply to statements in

or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Notes in reliance on the exemption in Rule 163, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Notes within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Notes and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus, as of its date of issue, does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) The interactive data in the eXtensible Business Reporting Language included as an exhibit to or incorporated by reference in the Registration Statement has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(h) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Oregon with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be

so qualified would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or on the performance by the Company of its obligations under this Agreement or the consummation of the transactions contemplated hereby (a "Material Adverse Effect").

(i) The subsidiaries listed on Schedule V hereto are the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X (each a "Subsidiary" and collectively the "Subsidiaries"). Each Subsidiary has been duly formed and is validly existing and is in good standing (where such concept exists) under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate or otherwise) to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus; each Subsidiary is duly qualified to do business as a foreign entity (corporation or otherwise) and is in good standing (where such concept exists) under the laws of each jurisdiction which requires such qualification, except where a failure to be so qualified would not reasonably be expected to have a Material Adverse Effect; and all outstanding shares of capital stock of each Subsidiary have been duly and validly authorized and issued, are fully paid and nonassessable, and, as of the Closing Date, except for directors' qualifying shares and as otherwise set forth in the Disclosure Package and the Final Prospectus, are owned by the Company either directly or through wholly owned subsidiaries, free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

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

(k) The Indenture has been duly authorized by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Company on the Closing Date, will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity; on the Closing Date, the Indenture will be duly qualified under the Trust Indenture Act.

(l) The Notes have been duly authorized by the Company and, on the Closing Date, the Notes will have been duly executed by the Company and, when authenticated in accordance with the Indenture and delivered and paid for as provided in this Agreement, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms and the terms of the Indenture, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity.

(m) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Final Prospectus).

(n) The Indenture and the Notes conform in all material respects to the descriptions thereof in the Disclosure Package and the Final Prospectus under the headings "Description of Notes" and "Description of Debt Securities."

(o) 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 Disclosure Package and the Final Prospectus, will not be required to be registered as, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(p) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except (i) such as have been obtained or made under the Act and the Trust Indenture Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Notes by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus or (iii) such consents, approvals, authorizations, filings or orders that will be obtained or completed on or prior to the Closing Date or the absence of which would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Neither 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 or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, (i) any provision of the charter or by-laws of the Company or any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries or any of its or their properties except, in the case of clauses (ii) or (iii) above, for such conflicts, breaches, violations, liens, charges or encumbrances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) The consolidated historical financial statements and schedules, including the notes thereto, filed with the Commission as part of or incorporated by reference in the Registration Statement, and included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the

periods indicated, comply as to form in all material respects with the applicable accounting requirements of the Act and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the captions "Prospectus Supplement Summary—Summary Historical Financial Data" in the Preliminary Prospectus, the Final Prospectus and Registration Statement fairly present in all material respects, on the basis stated in the Preliminary Prospectus, the Final Prospectus and the Registration Statement, the information included therein.

(s) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(t) Each of the Company and its Subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(u) Neither the Company nor any Subsidiary is in violation or default of (i) any provision of its charter, bylaws or other organizational or governing documents, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its or their properties, as applicable, except, with respect to clauses (ii) and (iii) only, for such violations or defaults that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(v) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Final Prospectus, is an independent registered public accounting firm within the meaning of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act").

(w) Except as would not reasonably be expected to have a Material Adverse Effect or as set forth or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), no labor problem or dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is threatened or imminent.

(x) The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses as described in the Disclosure Package and the Final Prospectus, except where the failure to possess any such licenses, certificates, permits or other authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, which individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(y) The Company and each of its Subsidiaries maintain, on a consolidated basis, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and its Subsidiaries' internal controls over financial reporting are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(z) The Company and its Subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability under any Environmental Laws, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto). Except as set forth in the Disclosure Package and the Final Prospectus, neither the Company nor any of its Subsidiaries has been notified that it has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(aa) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act, including the establishment and maintenance of "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act), Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(bb) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has, within the past five years, taken any action, directly or indirectly, that would reasonably result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Company and its subsidiaries have instituted and maintain policies and procedures to ensure compliance therewith. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(cc) The operations of the Company and its subsidiaries are and, within the past five years, have been, conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(dd) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including sanctions administered or enforced by Her Majesty's Treasury of the United Kingdom) or other relevant sanctions authority (collectively, "Sanctions" and such persons, "Sanctioned Persons" and each such person, a "Sanctioned Person"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") or (iii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise). Neither the

Company nor any of its subsidiaries has engaged in any unlawful dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to engage in unlawful dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

(ee) To the knowledge of the Company or except as disclosed in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, except where the failure to own, possess or acquire any of the foregoing would not result in a Material Adverse Effect; and, except as described in the Disclosure Package and the Final Prospectus, neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect.

(ff) Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Notes shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale . Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment . Delivery of and payment for the Notes shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Notes being herein called the "Closing Date"). Delivery of the Notes shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Notes shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters . It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Final Prospectus.

5. Agreements . The Company agrees with the several Underwriters that:

(a) During any period when a prospectus relating to the Notes is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), the Company (x) will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy of such proposed amendment or supplement for your review prior to filing and (y) will not file any such proposed amendment or supplement to which you reasonably object (except, in the case of subclause (y), for a supplement relating to any offering of securities other than the Notes, subject to Section 5(i)). The Company will cause the Final Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Notes, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement or for any supplement to the Final 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 of any notice objecting to its use 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 institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) The Company will prepare a final term sheet, containing solely a description of final terms of the Notes and the offering thereof, in the form approved by you and attached as Schedule IV hereto, and shall file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would 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 or the circumstances then prevailing, not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(d) If, at any time when a prospectus relating to the Notes is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would 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 at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with the use or delivery of the Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the first and second sentences of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in the use of the Final Prospectus and (iv) supply any supplemented or amended Final Prospectus to you in such quantities as you may reasonably request.

(e) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries that will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies (which may be electronic copies) of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(g) The Company will arrange, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as the Representatives may reasonably request and will maintain such qualifications in effect so long as reasonably required for the distribution of the Notes; provided that in no event shall the Company or its subsidiaries be obligated to (i) qualify to do business in any jurisdiction where they are not now so qualified, (ii) take any action that would subject them to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where they are not now so subject or (iii) take any action that could subject them to taxation in any such jurisdiction if they are not otherwise subject.

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that

would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any Electronic Road Show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Notes) or publicly announce an intention to effect any such transaction, from the date of this Agreement until the next Business Day following the Closing Date.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Notes; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Notes, including any stamp or transfer taxes in connection with the original issuance and sale of the Notes; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Notes; (v) the registration of the Notes

under the Act; (vi) any registration or qualification of the Notes for offer and sale under the securities or blue sky laws of the several states specified pursuant to Section 5(g) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA") (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Notes; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) the fees and expenses of the Trustee; (xi) any fees payable in connection with the rating of the Notes with the rating agencies; and (xii) all other costs and expenses incident to the performance by the Company of its obligations hereunder. It is understood, however, that except as provided in this Section and Sections 7 and 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel and any advertising expenses connected with any offers they may make.

6. Conditions to the Obligations of the Underwriters . The obligations of the Underwriters to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Goodwin Procter LLP, counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, substantially in the form set forth in Exhibit A hereto. In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdictions other than the States of New York and California or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

(c) The Company shall have requested and caused John F. Coburn, III, counsel for the Company, to have furnished to the Representatives an opinion, dated the Closing Date and addressed to the Representatives, substantially in the form set forth in Exhibit B hereto.

(d) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each Electronic Road Show used in connection with the offering of the Notes, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(f) The Company shall have requested and caused PricewaterhouseCoopers LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of the Company and certain financial information contained or incorporated by reference in the Registration Statement, Preliminary Prospectus and the Final Prospectus.

References to the Final Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any adverse change specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by Moody's Investors Service, Inc. or Standard & Poor's, a division of McGraw-Hill Companies, Inc., or any notice from these entities of a pending decrease in any such rating.

(i) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives 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, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Davis Polk & Wardwell LLP, counsel for the Underwriters, at 1600 El Camino Real, Menlo Park, California 94025, on the Closing Date.

7. Reimbursement of Underwriters' Expenses . If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to

perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all documented, reasonable out-of-pocket expenses (including reasonable fees and expenses of their counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Notes.

8. Indemnification and Contribution . (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, Affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 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) (x) 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 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, or (y) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto, 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, in the light of the circumstances under which those statements were made, not misleading; and agrees to reimburse each such indemnified party, as incurred, 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 Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page regarding delivery of the Notes and, under the heading “Underwriting”, (ii) the list of Underwriters and their respective

participation in the sale of the Notes, (iii) the sentences related to concessions and reallowances and (iv) the paragraph related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(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 failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided , however , that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, 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 that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party; provided, however, that an indemnifying party shall not be liable for the fees and expenses of more than one such separate counsel (in addition to local counsel) in connection with any proceeding or related proceeding in the same jurisdiction. An indemnifying party shall not be liable for any settlement of any proceeding effected without its consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or reasonable expense by reason of such settlement or judgment subject to and in accordance with paragraph (a) or (b) of this Section 8, as applicable. 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 includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and 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 the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, on the one hand, and the Underwriters, on the other, severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Notes; provided , however , that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Notes) be responsible for any amount in excess of the underwriting discount or commission, as the case may be, applicable to the Notes purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company, on the one hand, and the Underwriters, on the other, severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions that 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) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters 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 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 an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director 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).

9. Default by an Underwriter . If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Notes set forth opposite the names of all the remaining Underwriters) the Notes that the defaulting Underwriter or Underwriters agreed but failed to purchase; provided , however , that in the event that the aggregate principal amount of Notes that the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Notes set forth in Schedule II hereto, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Notes are not made within 36 hours after such default, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if such nondefaulting Underwriters do not purchase all the Notes, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in the Underwriting Agreement that, pursuant to this Section 9, purchases Notes that a defaulting Underwriter agreed but failed to purchase.

10. Termination . This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Notes, if at any time prior to such delivery and payment (i) 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, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or 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 sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive . The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters 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 any Underwriter or the Company

or any of the officers, directors, Affiliates, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 7, 8 and 16 hereof shall survive the termination or cancellation of this Agreement.

12. Notices . All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to: Citigroup Global Markets Inc., Attention: General Counsel (fax no.: (646) 291-1469), confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel; Deutsche Bank Securities Inc., Attention: Debt Capital Markets Syndicate Desk (fax no.: (212) 797-2202), confirmed to Deutsche Bank Securities Inc., at 60 Wall Street, New York, New York 10005, Attention: Debt Capital Markets Syndicate; and Merrill Lynch Pierce, Fenner & Smith Incorporated, Attention: High Grade Debt Capital Markets Transaction Management/Legal (fax no: ((212) 901-7881)), confirmed to Merrill Lynch, Pierce, Fenner & Smith Incorporated at 50 Rockefeller Plaza New York, New York 10020; or, if sent to the Company, will be mailed, delivered or telefaxed to 503-671-6455 and confirmed to it at One Bowerman Drive, Beaverton, Oregon 97005, attention of the Legal Department with a copy to Goodwin Procter LLP, Three Embarcadero Center, 24th Floor, San Francisco, California 94111, Attention: Bradley Bugdanowitz (fax no: 414-520-9513).

13. Successors . This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty . The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any Affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters 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 Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters 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.

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

16. Applicable Law . This Agreement and any claim, controversy or dispute relating to or arising out of this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial . Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Counterparts . This Agreement may be signed in one or more counterparts delivered by any standard form of telecommunications or other electronic transmission, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

19. Headings . The section headings used herein are for convenience only and shall not affect the construction hereof.

20. Definitions . The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

"Affiliates" shall have the meaning specified in Rule 405 of the Act.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto, (iv) the final term sheet prepared and filed pursuant to Section 5(b) hereto, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Notes that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1 (a) above that is used in connection with the offering of the Notes prior to the filing of the Final Prospectus, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Notes that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date, at the Execution Time and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430B", "Rule 433" and "Rule 456" refer to such rules under the Act.

"subsidiary" shall mean (a) any corporation, limited liability company, trust, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or similar positions thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other subsidiaries of the Company (or a combination thereof) and (b) any partnership (i) the sole general partner or managing general partner of which is the Company or a subsidiary of the Company or (ii) the only general partners of which are the Company or one or more subsidiaries of the Company (or any combination thereof).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

"Well-Known Seasoned Issuer" shall mean a well-known seasoned issuer, as defined in Rule 405.

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

Very truly yours,

NIKE, Inc.

By: /s/ David Hackett
Name: David Hackett
Title: Vice President and Assistant Treasurer

[Signature Page to Underwriting Agreement]

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

Citigroup Global Markets Inc.

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Vice President

Deutsche Bank Securities Inc.

By: /s/ Jared Birnbaum
Name: Jared Birnbaum
Title: Managing Director
Debt Capital Markets Coverage - Corporates

By: /s/ Ritu Ketkar
Name: Ritu Ketkar
Title: Managing Director
Deutsche Bank Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: /s/ Wajeeh Faheem
Name: Wajeeh Faheem
Title: Managing Director

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated October 18, 2016

Registration Statement No.: 333-212617

Representative(s):	Merrill Lynch, Pierce, Fenner & Smith Incorporated Citigroup Global Markets Inc. Deutsche Bank Securities Inc.

Title, Purchase Price and Description of Securities:

Securities:	The 2026 Notes and the 2046 Notes
2026 Notes	
Securities to be purchased:	2.375% Notes due 2026
Aggregate Principal Amount:	$1,000,000,000
Purchase Price:	99.408% of the principal amount of the 2026 Notes, plus accrued interest, if any, from October 21, 2016
Maturity:	November 1, 2026
Interest Rate:	2.375% per annum, accruing from October 21, 2016
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Spread:	Treasury plus 10 basis points
Par Call:	On or after August 1, 2026 (three months prior to Maturity)
2046 Notes	
Securities to be purchased:	3.375% Notes due 2046
Aggregate Principal Amount:	$500,000,000
Purchase Price:	98.024% of the principal amount of the 2046 Notes, plus accrued interest, if any, from October 21, 2016

Maturity:	November 1, 2046
Interest Rate:	3.375% per annum, accruing from October 21, 2016
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Spread:	Treasury plus 15 basis points
Par Call:	On or after May 1, 2046 (six months prior to Maturity)

Closing Date, Time and Location: October 21, 2016 at 10:00 a.m., New York Time, at Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California 94025

Type of Offering: Non-delayed

Modification of items to be covered by the letter from PricewaterhouseCoopers LLP delivered pursuant to Section 6(f) at the Execution Time: None.

SCHEDULE II

Underwriters	Principal Amount of 2026 Notes to be Purchased	Principal Amount of 2046 Notes to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 300,000,000	$ 150,000,000
Citigroup Global Markets Inc.	$ 250,000,000	$ 125,000,000
Deutsche Bank Securities Inc.	$ 250,000,000	$ 125,000,000
Goldman, Sachs & Co.	$ 25,000,000	$ 12,500,000
J.P. Morgan Securities LLC	$ 25,000,000	$ 12,500,000
RBC Capital Markets, LLC	$ 25,000,000	$ 12,500,000
Wells Fargo Securities, LLC	$ 25,000,000	$ 12,500,000
Barclays Capital Inc.	$ 14,000,000	$ 7,000,000
Credit Agricole Securities (USA) Inc.	$ 14,000,000	$ 7,000,000
ING Financial Markets LLC	$ 14,000,000	$ 7,000,000
Santander Investment Securities Inc.	$ 14,000,000	$ 7,000,000
Standard Chartered Bank	$ 14,000,000	$ 7,000,000
HSBC Securities (USA) Inc.	$ 10,000,000	$ 5,000,000
Loop Capital Markets LLC	$ 10,000,000	$ 5,000,000
The Williams Capital Group, L.P.	$ 10,000,000	$ 5,000,000
Total	$1,000,000,000	$ 500,000,000

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package

Final Pricing Term Sheet filed pursuant to Rule 433 dated October 18, 2016

SCHEDULE IV

Filed pursuant to Rule 433
Registration No. 333-212617
Issuer Free Writing Prospectus dated October 18, 2016
Relating to Preliminary Prospectus Supplement dated October 18, 2016

NIKE, Inc.
Pricing Term Sheet

Issuer:	NIKE, Inc.
Format:	SEC Registered
Trade Date:	October 18, 2016
Settlement Date (T+3):	October 21, 2016
Expected Ratings*:	A1 / AA-, Moody's / S&P
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	Citigroup Global Markets Inc.
	Deutsche Bank Securities Inc.
Co-Managers:	Goldman, Sachs & Co.
	J.P. Morgan Securities LLC
	RBC Capital Markets, LLC
	Wells Fargo Securities, LLC
	Barclays Capital Inc.
	Credit Agricole Securities (USA) Inc.
	ING Financial Markets LLC
	Santander Investment Securities Inc.
	Standard Chartered Bank
	HSBC Securities (USA) Inc.
	Loop Capital Markets LLC
	The Williams Capital Group, L.P.

2.375% Notes due 2026

Securities:	2.375% Notes Due 2026
Principal Amount:	$1,000,000,000
Maturity Date:	November 1, 2026
Coupon:	2.375%
Price to Public:	99.858%
Yield to Maturity:	2.391%

Spread to Benchmark Treasury:	T + 65 basis points
Benchmark Treasury:	UST 1.500% due August 15, 2026
Benchmark Treasury Price and Yield:	97-26+; 1.741%
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Call:	T + 10 basis points prior to August 1, 2026
Par Call:	On or after August 1, 2026
CUSIP# / ISIN#:	654106 AF0 / US654106AF00

3.375% Notes due 2046

Securities:	3.375% Notes Due 2046
Principal Amount:	$500,000,000
Maturity Date:	November 1, 2046
Coupon:	3.375%
Price to Public:	98.899%
Yield to Maturity:	3.434%
Spread to Benchmark Treasury:	T + 93 basis points
Benchmark Treasury:	UST 2.500% due May 15, 2046
Benchmark Treasury Price and Yield:	99-29; 2.504%
Interest Payment Dates:	May 1 and November 1, beginning May 1, 2017
Make-Whole Call:	T + 15 basis points prior to May 1, 2046
Par Call:	On or after May 1, 2046
CUSIP# / ISIN#:	654106 AG8 / US654106AG82

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

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Deutsche Bank Securities Inc. toll-free at 1-800-503-4611.

SCHEDULE V

Significant Subsidiaries

NIKE European Operations Netherlands, B.V.
NIKE USA, Inc.

EXHIBIT A

Form of Goodwin Procter LLP Opinion

1. Based solely on certificates from public officials, we confirm that the Company is duly qualified to do business and is in good standing as a foreign corporation in the following jurisdictions: [ ].

2. Any required filing of each of the Preliminary Prospectus and the Prospectus pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such Rule.

3. The Underwriting Agreement has been duly executed and delivered by the Company.

4. The Indenture has been duly executed and delivered by the Company, and, assuming due authorization by the Company and due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

5. The Indenture was qualified under the Trust Indenture Act of 1939, as amended, as of the date and time of filing of the Registration Statement.

6. The Notes have been duly executed by the Company and, assuming due authorization by the Company and due authentication of the Notes by the Trustee in accordance with the terms of the Indenture, when the Notes are issued and delivered to and paid for by the Underwriters as contemplated by the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

7. The execution and delivery by the Company of the Underwriting Agreement, the Indenture and the Notes and its issuance and sale of the Notes do not and the performance by the Company of its obligations under the Underwriting Agreement, the Indenture and the Notes will not: (a) require any consent, approval, license or exemption by, order or authorization of, or filing, recording or registration by the Company with any New York governmental authority pursuant to New York law or any federal governmental authority pursuant to any federal statute, or rule or regulation thereunder, except those that have been obtained or made under the Securities Act, (b) violate any New York or federal statute or rule or regulation thereunder or (c) result in a breach of, or constitute a default under, the Listed Agreements [1] .

8. The statements included in the Disclosure Package and the Prospectus under the heading “United States Federal Income Tax Considerations,” insofar as such statements purport to constitute summaries of matters of U.S. federal income tax law or regulation or legal conclusions with respect thereto, are correct in all material respects.

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1 To include existing credit agreement and the Indenture.

9. The statements in the Disclosure Package and the Prospectus under the headings “Description of Notes” and “Description of Debt Securities,” insofar as such statements contain descriptions of the Notes and the Indenture, are correct in all material respects.

10. The Company is not, and after giving effect to the issuance of the Notes and the application of the proceeds as described in the Disclosure Package and the Prospectus, will not be, an “investment company,” as that term is defined in the Investment Company Act of 1940, as amended.

EXHIBIT B

Form of John F. Coburn, III Opinion

1. The Company is validly existing as a corporation under the laws of the State of Oregon, with corporate power to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus.

2. To the best of my knowledge, there are no legal or governmental proceedings pending or threatened to which the Company is a party or of which any property of the Company is the subject, required to be described in the Disclosure Package and the Prospectus, which are not described as required.

3. Each of the Underwriting Agreement and Indenture has been duly authorized, executed and delivered by the Company.

4. The Notes have been duly authorized and executed by the Company.

5. The execution and delivery by the Company of the Underwriting Agreement and Indenture and its issuance and sale of the Notes do not and the performance by the Company of its obligations under the Underwriting Agreement and the Indenture will not violate (a) the Articles of Incorporation or the Company's by-laws, or (b) any Oregon statute, rule or regulation known to me to be applicable to the Company, except in the case of clause (b), for such violations, breaches or defaults which would not have a material adverse effect on the Company and its subsidiaries taken as a whole and would not adversely affect the validity of the Notes.

6. To the best of my knowledge, no consent, approval, authorization or order of, or filing with, any Oregon court or governmental agency or body is required for the execution and delivery by the Company of the Underwriting Agreement and the Indenture and its issuance and sale of the Notes and the performance by the Company of its obligations under the Underwriting Agreement and the Indenture.

EXHIBIT 4.2

NIKE, Inc.,
as Issuer

and

Deutsche Bank Trust Company Americas,
as Trustee

THIRD SUPPLEMENTAL INDENTURE
Dated as of October 21, 2016

$1,000,000,000 of 2.375% Notes due 2026

and

$500,000,000 of 3.375% Notes due 2046

THIS THIRD SUPPLEMENTAL INDENTURE (the " **Third Supplemental Indenture** ") is dated as of October 21, 2016 between NIKE, Inc., an Oregon corporation (the " **Company** "), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the " **Trustee** ").

RECITALS

A. The Company and the Trustee executed and delivered an Indenture, dated as of April 26, 2013 (the " **Base Indenture** " and, as supplemented by this Third Supplemental Indenture, the " **Indenture** "), which provides for the issuance by the Company from time to time of senior debt securities evidencing its unsecured indebtedness.

B. Pursuant to a Board Resolution and set forth in an Officer's Certificate, the Company has authorized the issuance of $1,000,000,000 aggregate principal amount of 2.375% Notes due 2026 (the " **2026 Notes** ") and $500,000,000 aggregate principal amount of 3.375% Notes due 2046 (the " **2046 Notes** " and, together with the 2026 Notes, the " **Notes** ").

C. The entry into this Third Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Base Indenture.

D. The Company desires to enter into this Third Supplemental Indenture pursuant to Section 9.01 of the Base Indenture to establish the terms of the Notes in accordance with Section 2.01 of the Base Indenture and to establish the form of the Notes in accordance with Sections 2.01(a)(11) and 2.02 of the Base Indenture.

E. All things necessary to make this Third Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1 Terms of the Notes .

The following terms relate to the Notes:

(1) The 2026 Notes shall constitute a series of Securities having the title "2.375% Notes due 2026" and the 2046 Notes shall constitute a separate series of Securities having the title "3.375% Notes due 2046."

(2) The aggregate principal amount of the 2026 Notes (the " **Initial 2026 Notes** ") and of the 2046 Notes (the " **Initial 2046 Notes** " and, together with the Initial 2026 Notes, the " **Initial Notes** ") that may be initially authenticated and delivered under the Indenture shall be $1,000,000,000 and $500,000,000, respectively. The Company may from time to time, without the consent of the Holders of Notes, issue additional 2026 Notes (in any such case, " **Additional 2026 Notes** ") or additional 2046 Notes (in any such case, " **Additional 2046 Notes** ") having the same ranking and the same interest rate, maturity and other terms as the Initial 2026 Notes or the Initial 2046 Notes, as the case may be. Any Additional 2026 Notes and the Initial 2026 Notes, on the one hand, and any Additional 2046 Notes and the Initial 2046 Notes, on the other hand, shall in each case constitute a single series under the Indenture. All references to the 2026 Notes shall include the Initial 2026 Notes and any Additional 2026 Notes and all references to the 2046 Notes shall include the Initial 2046 Notes and any Additional 2046 Notes, unless the context otherwise requires; provided that if such Additional 2026 Notes or Additional 2046 Notes are not fungible with the Initial 2026 Notes or Initial 2046 Notes, respectively, for U.S. federal income tax purposes, the applicable Additional 2026 Notes or Additional 2046 Notes, as the case may be, will have a separate CUSIP number. The aggregate principal amount of each of the Additional 2026 Notes and Additional 2046 Notes shall be unlimited.

(3) The entire Outstanding principal of the 2026 Notes and 2046 Notes shall be payable on November 1, 2026 and on November 1, 2046, respectively.

(4) The rate at which the Notes shall bear interest shall be 2.375% per year for the 2026 Notes and 3.375% per year for the 2046 Notes. The date from which interest shall accrue on the Notes shall be the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from October 21, 2016. The Interest Payment Dates for the Notes shall be May 1 and November 1 of each year, beginning May 1, 2017. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 15 and October 15 prior to each Interest Payment Date (in connection with the Notes, a " **regular record date** "). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months. All dollar amounts resulting from the calculation of interest shall be rounded to the nearest cent.

(5) The Notes shall be issuable in whole in the form of one or more registered Global Securities, and the Depository for such Global Securities shall be The Depository Trust Company, New York, New York. The Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The Notes shall be issuable in denominations of $2,000 or any integral multiple of $1,000 in excess thereof.

(6) The Notes may be redeemed at the option of the Company prior to the Stated Maturity, as provided in Section 1.3 of this Third Supplemental Indenture.

(7) The Notes will not have the benefit of any sinking fund.

(8) Except as provided herein, the Holders of the Notes shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(9) The Notes will be senior unsecured obligations of the Company and will rank equal in right of payment to all of the Company's other existing and future senior unsecured indebtedness and among themselves.

(10) The Notes are not convertible into shares of common stock or other securities of the Company.

Section 1.2 Additional Defined Terms .

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

" **2026 Par Call Date** " means August 1, 2026.

" **2046 Par Call Date** " means May 1, 2046.

" **Comparable Treasury Issue** " means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the applicable Notes to be redeemed, calculated as if the Stated Maturity of such Notes was the 2026 Par Call Date (in the case of the 2026 Notes) (the " **2026 Remaining Life** ") or the 2046 Par Call Date (in the case of the 2046 Notes) (the " **2046 Remaining Life** " and together with the **2026 Remaining Life** , the " **Remaining Life** "), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable Remaining Life of such Notes being redeemed.

" **Comparable Treasury Price** " means, with respect to any Optional Redemption Date, (1) if the Company obtains four or more Reference Treasury Dealer Quotations, the arithmetic average of the Reference Treasury Dealer Quotations for such Optional Redemption Date after excluding the highest and lowest Reference Treasury Dealer Quotations, (2) if the Company obtains fewer than four but more than one Reference Treasury Dealer Quotation, the arithmetic average of such Reference Treasury Dealer Quotations for such Optional Redemption Date, or (3) if the Company only obtains one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

" **Independent Investment Banker** " means one of the Reference Treasury Dealers, or their respective successors, as may be appointed from time to time by the Company; provided, however, that if the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a " **primary treasury dealer** "), the Company will substitute another primary treasury dealer.

“ **Optional Redemption Date** ” when used with respect to any Note to be redeemed at the Company’s option, means the date fixed for such redemption by or pursuant to Section 1.3 of this Third Supplemental Indenture.

“ **Optional Redemption Price** ” when used with respect to any Note to be redeemed at the Company’s option, means the price at which it is to be redeemed pursuant to Section 1.3 of this Third Supplemental Indenture.

“ **Reference Treasury Dealer** ” means Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and each of their respective successors and any other primary treasury dealers selected by the Company.

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

“ **Remaining Scheduled Payments** ” means, with respect to any Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Optional Redemption Date but for such redemption as if such Note matured on the 2026 Par Call Date (in the case of the 2026 Notes) or on the 2046 Par Call Date (in the case of the 2046 Notes); provided, however, that, if such Optional Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Optional Redemption Date.

“ **Treasury Rate** ” means, with respect to any Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that Optional Redemption Date) of the applicable Comparable Treasury Issue. In determining this rate, the Company will assume a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Optional Redemption Date.

Section 1.3 Optional Redemption .

(a) The provisions of Article III of the Base Indenture, as amended by the provisions of this Third Supplemental Indenture, shall apply to the Notes with respect to this Section 1.3.

(b) The 2026 Notes and the 2046 Notes shall be redeemable, in each case, in whole at any time or in part from time to time, at the Company’s option. Upon redemption of the Notes prior to the 2026 Par Call Date, in the case of the 2026 Notes, or prior to the 2046 Par Call Date, in the case of the 2046 Notes, the Company shall pay an Optional Redemption Price equal to the greater of:

(i) 100% of the aggregate principal amount of the 2026 Notes or the 2046 Notes to be redeemed, as the case may be, and

(ii) the sum of the present values of the Remaining Scheduled Payments of the 2026 Notes or the 2046 Notes to be redeemed, as the case may be, discounted to the Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 10 basis points in the case of the 2026 Notes or 15 basis points in the case of the 2046 Notes,

plus , in addition to such Optional Redemption Price, in each case, accrued and unpaid interest thereon to, but excluding, the Optional Redemption Date (such excess, if any, of (ii) over (i) with respect to 2026 Notes, the " **2026 Notes Make-Whole Premium** " and such excess, if any, of (ii) over (i) with respect to 2046 Notes, the " **2046 Notes Make-Whole Premium** ", and together with the 2026 Notes Make-Whole Premium, the " **Make-Whole Premium** ").

(c) Upon redemption of the 2026 Notes on or after the 2026 Par Call Date and the 2046 Notes on or after the 2046 Par Call Date, the Company shall pay an Optional Redemption Price equal to 100% of the aggregate principal amount of the 2026 Notes or the 2046 Notes, as the case may be, being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Optional Redemption Date.

Notwithstanding the foregoing, installments of interest whose Stated Maturity is on or prior to the Optional Redemption Date shall be payable on the applicable Interest Payment Date to the Securityholders of such Notes registered as such at the close of business on the applicable record date pursuant to the Notes and the Indenture.

(d) On and after the Optional Redemption Date for the Notes, interest shall cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Optional Redemption Price and accrued interest, if any. On or before 11:30 a.m., New York City time, on the Optional Redemption Date for the Notes, the Company shall deposit with the Trustee or a paying agent, funds sufficient to pay the Optional Redemption Price of the Notes to be redeemed on the Optional Redemption Date, and (except if the date fixed for redemption shall be an Interest Payment Date) accrued interest, if any. If less than all of the Notes are to be redeemed, the Notes shall be redeemed in accordance with Section 3.02 of the Base Indenture.

(e) Notice of any redemption shall be delivered at least 15 days but not more than 60 days before the Optional Redemption Date to each Holder of the Notes to be redeemed; provided, however, that the Company shall notify the Trustee of the Optional Redemption Date at least 5 Business Days prior to the date of the giving of such notice (unless a shorter notice shall be satisfactory to the Trustee). Such notice shall be provided in accordance with Section 3.02 of the Base Indenture. If the Optional Redemption Price cannot be determined at the time such notice is to be given, the actual Optional Redemption Price, calculated as described above in clause (b), shall be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two (2) Business Days prior to the Optional Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall, on the Optional Redemption Date, become due and payable at the Optional Redemption Price, and accrued and unpaid interest, if any, to, but excluding, the Optional Redemption Date.

(f) Any redemption or notice of redemption may, at the Company's discretion, be subject to one or more conditions precedent. Any such conditions shall be described in the applicable notice of redemption, and if any condition precedent with respect to the Notes to be redeemed is not satisfied, the redemption notice will be of no effect and the Company will not be obligated to redeem such Notes.

(g) For the avoidance of doubt, the requirement to pay any Make-Whole Premium shall only arise in connection with the Company's voluntary election, if any, to redeem Notes pursuant to the provisions of Article III of the Base Indenture, as amended by the provisions of this Third Supplemental Indenture, and not in connection with any other payment, distribution, recovery or satisfaction of the Notes.

Section 1.4 Limitation on Suits .

Solely with respect to the Notes, Section 6.04 of the Base Indenture shall be amended and restated in its entirety by inserting the following in lieu thereof:

"Section 6.04. Limitation on Suits.

No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or such series of Security or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding; and (v) during such 60 day period, the holders of a majority in principal amount of such series of Securities then Outstanding do not give the Trustee a direction inconsistent with the request.

Notwithstanding anything contained herein to the contrary, the right of any holder of any Security to receive payment of the principal of, and premium, if any, and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder. By accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right

in any manner whatsoever by virtue or by availing of any provision of this Indenture or such Securities to affect, disturb or prejudice the rights of the holders of any other of Securities of such series, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture or Securities of such series, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series, it being understood that the Trustee shall have no responsibility to determine if any action or inaction by a holder is prejudicial to the other holders. For the protection and enforcement of the provisions of this Section 6.04, each Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity."

Section 1.5 Rights and Remedies .

For the avoidance of doubt and notwithstanding anything to the contrary in the Base Indenture, including Section 6.05(a) of the Base Indenture, the Make-Whole Premium will not be due, or available as a remedy, in connection with (1) any Event of Default or (2) any acceleration (other than an acceleration in respect of an Event of Default for failing to pay the Optional Redemption Price (and any accrued and unpaid interest to, but not including the related Optional Redemption Date) when due following the Company's voluntary election, if any, to redeem Notes in accordance with the provisions of the Indenture to the extent any Make-Whole Premium is due in connection therewith), whether by reason of a voluntary, involuntary, or automatic acceleration of all, or any portion of, the Notes of a series.

ARTICLE II

MISCELLANEOUS

Section 2.1 Definitions .

Capitalized terms used but not defined in this Third Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture.

Section 2.2 Confirmation of Indenture .

The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Third Supplemental Indenture and all indentures supplemental to the Indenture shall be read, taken and construed as one and the same instrument.

Section 2.3 Concerning the Trustee .

In carrying out the Trustee's responsibilities hereunder, the Trustee shall have all of the rights, protections and immunities which it possesses under the Indenture. The recitals contained

herein and in the Notes, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof.

Section 2.4 Governing Law .

This Third Supplemental Indenture and the Notes shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State.

Section 2.5 Separability .

In case any provision in this Third Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.6 Counterparts .

This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 2.7 Conflicts with Base Indenture.

In the event that any provision of this Third Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of the Third Supplemental Indenture will control.

Section 2.8 No Benefit .

Nothing in this Third Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this Third Supplemental Indenture or the Base Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed all as of the day and year first above written.

NIKE, Inc.

By: /s/ David Hackett
Name: David Hackett
Title: Vice President and Assistant Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Jeffrey Schoenfeld
Name: Jeffrey Schoenfeld
Title: Vice President

EXHIBIT A

FORM OF [ ]% NOTES DUE 20[ ]

[Insert the Global Security legend, if applicable]

NIKE, Inc.

[ ]% NOTES DUE 20[ ]

No. [ ] $[ ]
CUSIP No. [ ]
ISIN No. [ ]

NIKE, Inc., an Oregon corporation (the " **Company** "), promises to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on November 1, 20[ ].

Interest Payment Dates: May 1 and November 1

Record Dates: April 15 and October 15

Each holder of this Security (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Security hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Security shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Security are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.04 of the Base Indenture.

NIKE, Inc.

Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

Date: [ ]

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

By: Deutsche Bank National Trust Company

By: _____
Authorized Signatory

(Reverse of Note)

NIKE, Inc.

[ ]% Notes due 20[ ]

This security is one of a duly authorized series of debt securities of NIKE, Inc., an Oregon corporation (the " **Company** "), issued or to be issued in one or more series under and pursuant to an Indenture for the Company's senior debt securities, dated as of April 26, 2013 (the " **Base Indenture** "), duly executed and delivered by and between the Company and Deutsche Bank Trust Company Americas (the " **Trustee** "), as supplemented by the Third Supplemental Indenture, dated as of October 21, 2016 (the " **Third Supplemental Indenture** "), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the Third Supplemental Indenture is referred to herein as the " **Indenture** ." By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This security is one of the series designated on the face hereof (individually, a " **Security** ," and collectively, the " **Securities** "), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the holders of the Securities (the " **Securityholders** "). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the Third Supplemental Indenture, as applicable.

1. Interest . The Company promises to pay interest on the principal amount of this Security at an annual rate of [ ]%. The Company will pay interest semi-annually on May 1 and November 1 of each year (each such day, an " **Interest Payment Date** "). If any Interest Payment Date, redemption date or the Stated Maturity of this Security is not a Business Day, then payment of interest or principal (and premium, if any) shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue for the period after such date to the date of such payment on the next succeeding Business Day. Interest on the Securities will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance; provided that, if there is no existing Default in the payment of interest, and if this Security is authenticated between a regular record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; and provided, further, that the first Interest Payment Date shall be May 1, 2017. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. All dollar amounts resulting from this calculation shall be rounded to the nearest cent.

2. Method of Payment . The Company will pay interest on the Securities, if any, to the Persons in whose name such Securities are registered at the close of business on the regular record date referred to on the facing page of this Security for such interest installment. In the event that the Securities or a portion thereof are called for redemption and the Optional Redemption Date is

subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Securities will instead be paid upon presentation and surrender of such Securities as provided in the Indenture. The principal of and the interest on the Securities shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in accordance with the Indenture. If any of the Notes are no longer represented by a Global Security, payment of interest on certificated Notes in definitive form may, at the option of Company, be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) upon request of any Holder of at least $5,000,000 principal amount of Securities, wire transfer to an account located in the United States maintained by the such payee.

3. Paying Agent and Registrar . Initially, Deutsche Bank Trust Company Americas will act as paying agent and Security Registrar. The Company may change or appoint any paying agent or Security Registrar without notice to any Securityholder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture . The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (" **TIA** ") as in effect on the date the Indenture is qualified. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and TIA for a statement of such terms. The Securities are unsecured general obligations of the Company and constitute the series designated on the face hereof as the "[ ]% Notes due 20[ ]", initially limited to $[ ] in aggregate principal amount. The Company will furnish to any Securityholder upon written request and without charge a copy of the Base Indenture and the Third Supplemental Indenture. Requests may be made to: NIKE, Inc., One Bowerman Drive, Beaverton, Oregon, 97005, Attention: General Counsel.

5. Redemption . The Securities may be redeemed at the option of the Company prior to the Stated Maturity, as provided in Section 1.3 of the Third Supplemental Indenture.

The Company shall not be required to make sinking fund payments with respect to the Securities.

6. Denominations, Transfer, Exchange . The Securities are in registered form without coupons in the denominations of $2,000 or any integral multiple of $1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer endorsed thereon duly executed if so required by the Company or the Security Registrar) at the office of the Security Registrar or at the office of any transfer agent designated by the Company for such purpose. No service charge will be made for any registration of transfer or exchange, but a Securityholder may be required to pay any applicable taxes or other governmental charges. If the Securities are to be redeemed, the Company will not be required to: (i) issue, register the transfer of, or exchange any Security during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of less than all of the

Outstanding Securities of the same series and ending at the close of business on the day of such mailing; (ii) register the transfer of or exchange any Security of any series or portions thereof selected for redemption, in whole or in part, except the unredeemed portion of any such Security being redeemed in part; nor (iii) register the transfer of or exchange of a Security of any series between the applicable record date and the next succeeding Interest Payment Date.

7. Persons Deemed Owners . The registered Securityholder may be treated as its owner for all purposes.

8. Repayment to the Company . Any funds or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of, premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the Holders of such Securities for at least two years after the date upon which the principal of, premium, if any, or interest on such Securities shall have respectively become due and payable, shall, upon request of the Company, be repaid to the Company, or (if then held by the Company) shall be discharged from such trust. After return to the Company, Holders entitled to the money or securities must look to the Company, as applicable, for payment as unsecured general creditors.

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

10. Defaults and Remedies . If an Event of Default with respect to the securities of a series issued pursuant to the Third Supplemental Indenture occurs and is continuing (other than certain events of bankruptcy, insolvency or reorganization of the Company), the Trustee or the holders of at least 25% in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company (and to the Trustee if notice is given by such holders), may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. In the case of certain events of bankruptcy, insolvency or reorganization of the Company, the principal and accrued and unpaid interest, if any, on all outstanding Securities will become and be immediately due and payable. Subject to the terms of the Indenture, if an Event of Default under the Indenture shall occur and be continuing, the Trustee will be under no obligation to

exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders have offered the Trustee indemnity satisfactory to it. Upon satisfaction of certain conditions set forth in the Indenture, the holders of a majority in principal amount of the Outstanding securities of a series issued pursuant to the Third Supplemental Indenture will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the securities of such series. For the avoidance of doubt and notwithstanding anything to the contrary in this Security and the Base Indenture, including Section 6.05(a) of the Base Indenture, the Make-Whole Premium will not be due, or available as a remedy, in connection with (1) any Event of Default or (2) any acceleration (other than an acceleration in respect of an Event of Default for failing to pay the Optional Redemption Price (and any accrued and unpaid interest to, but not including the related Optional Redemption Date) when due following the Company's voluntary election, if any, to redeem a Security in accordance with the provisions of the Indenture to the extent any Make-Whole Premium is due in connection therewith), whether by reason of a voluntary, involuntary, or automatic acceleration of all, or any portion of, the Securities.

11. Trustee, Paying Agent and Security Registrar May Hold Securities . The Trustee, subject to certain limitations imposed by the TIA, or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

12. No Recourse Against Others . No recourse under or upon any obligation, covenant or agreement of the Indenture, or of any Security, or for any claim based thereon or otherwise in respect hereof or thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that the Indenture and the obligations issued hereunder and thereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director as such, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the acceptance of the Securities.

13. Discharge of Indenture . The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein; provided that the Opinion of Counsel provisions in Section 11.03(iv) and (v) shall be amended such that the term "beneficial owners" shall replace the term "Holders."

14. Authentication . This Security shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Security.

15. Abbreviations . Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. Governing Law . The Base Indenture, the Third Supplemental Indenture and this Security shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

_____

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

_____

_____

_____

_____

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

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

Date: _____

Your Signature:

_____

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

Signature Guarantee: _____

Exhibit 5.1

Goodwin Procter LLP
Three Embarcadero Center
24th Floor
San Francisco, CA 94111
goodwinlaw.com
+1 415 733 6000

October 18, 2016

NIKE, Inc.
One Bowerman Drive
Beaverton, OR 97005-6453

Re: Securities Being Registered under Registration Statement on Form S-3

Ladies and Gentlemen:

Reference is made to our opinion letter dated July 21, 2016 and included as Exhibit 5.1 to the Registration Statement on Form S-3 (the " Registration Statement ") (File No. 333-212617) filed on July 21, 2016 by NIKE, Inc., an Oregon corporation (the " Company "), with the Securities and Exchange Commission (the " Commission ") under the Securities Act of 1933, as amended (the " Securities Act "). The Registration Statement became effective upon filing on July 21, 2016. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the " Prospectus Supplement ") filed on October 20, 2016 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to $1,000,000,000 aggregate principal amount of its 2.375% Notes due 2026 and $500,000,000 aggregate principal amount of its 3.375% Notes due 2046 (the " Notes ") covered by the Registration Statement. We understand that the Notes are to be offered and sold in the manner described in the Prospectus Supplement.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

We refer to (a) the indenture, dated as of April 26, 2013 (the " Base Indenture "), by and between the Company and Deutsche Bank Trust Company America, as trustee (the " Trustee "), as amended by the supplemental indenture (the " Supplemental Indenture ") that is to be entered into by the Company and the Trustee establishing the terms of the Notes under the Base Indenture, in a form consistent with that authorized by the Company, as the " Indenture ," and (b) the Underwriting Agreement, dated as of October 18, 2016, by and among the Company and Citigroup Global Markets, Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on their own behalf and as representatives of the several underwriters named in Schedule II thereto, as the " Underwriting Agreement ."

We have assumed for purposes of our opinions the valid existence, good standing, power and authority of the Company, and the due authorization, execution and delivery of the Notes and Indenture.

The opinion expressed below is limited to the law of New York. Without limiting the generality of the foregoing, we express no opinion with respect to (i) state securities or "blue sky" laws or (ii) state antitrust laws.

Based on the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that, upon the due execution and delivery of the Supplemental Indenture by each of the Company and the Trustee and the execution, authentication and issuance of the Notes in accordance with the terms of the Indenture and upon the receipt by the Company of the consideration to be paid therefor pursuant to the Underwriting Agreement, the Notes will be valid and binding obligations of the Company.

The opinions expressed above are subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. We express no opinion as to the validity, binding effect or enforceability of provisions in the Notes or the Indenture relating to the choice of forum for resolving disputes.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Business Lawyer 831 (May 1998).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated October 21, 2016, which is incorporated by reference into the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/ S / Goodwin Procter LLP

GOODWIN PROCTER LLP

Exhibit 5.2

October 18, 2016

NIKE, Inc.
One Bowerman Drive
Beaverton, OR 97005-6453

Re: Securities Being Registered under Registration Statement on Form S-3

Ladies and Gentlemen:

Reference is made to my opinion letter dated July 21, 2016 and included as Exhibit 5.2 to the Registration Statement on Form S-3 (the " Registration Statement ") (File No. 333-212617) filed on July 21, 2016 by NIKE, Inc., an Oregon corporation (the " Company "), with the Securities and Exchange Commission (the " Commission ") under the Securities Act of 1933, as amended (the " Securities Act "). The Registration Statement became effective upon filing on July 21, 2016. I am delivering this supplemental opinion letter in connection with the prospectus supplement (the " Prospectus Supplement ") filed on October 20, 2016 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to $1,000,000,000 aggregate principal amount of its 2.375% Notes due 2026 and $500,000,000 aggregate principal amount of its 3.375% Notes due 2046 (collectively, the " Notes ") covered by the Registration Statement. I understand that the Notes are to be offered and sold in the manner described in the Prospectus Supplement.

I have reviewed such documents and have made such examination of law as I have deemed appropriate to give the opinions set forth below. I have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

I refer to the indenture, dated as of April 26, 2013 (the " Base Indenture "), by and between the Company and Deutsche Bank Trust Company America, as trustee (the " Trustee "), as amended by the supplemental indenture (the " Supplemental Indenture ") that is to be entered into by the Company and the Trustee establishing the terms of the Notes under the Base Indenture, in a form consistent with that authorized by the Company, as the " Indenture ."

The opinions set forth below are limited to Oregon law. Without limiting the generality of the foregoing, I express no opinion with respect to (i) state securities or "blue sky" laws or (ii) state antitrust laws.

Based on the foregoing, it is my opinion that:

(1) The Company is validly existing as a corporation under the laws of the State of Oregon and has the corporate power to execute and deliver the Indenture and the Notes and to perform its obligations thereunder.

(2) The Indenture has been duly authorized.

(3) The Notes have been duly authorized for issuance by the Company.

This opinion letter and the opinions it contains shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Business Lawyer 831 (May 1998).

I hereby consent to the inclusion of this opinion as Exhibit 5.2 to the Company's Current Report on Form 8-K dated October 21, 2016, which is incorporated by reference into the Registration Statement and to the references to my name under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving my consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/ S / John F. Coburn III

John F. Coburn III, Esq.
Vice President and
Secretary