

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): May 7, 2020

Starbucks Corporation

(Exact name of registrant as specified in its charter)



Washington
(State or other jurisdiction of
incorporation)

0-20322
(Commission
File Number)

91-1325671
(IRS Employer
Identification No.)

**2401 Utah Avenue South,
Seattle, Washington 98134**
(Address of principal executive offices) (Zip Code)

(206) 447-1575
(Registrant's telephone number, including area code)

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

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

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

<u>Title</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	SBUX	NASDAQ Global Select Market

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

Emerging Growth Company

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

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

Item 8.01 Other Events.

On May 7, 2020, Starbucks Corporation (“Starbucks” or the “Company”) completed a public offering pursuant to an underwriting agreement (the “Underwriting Agreement”) with BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein, under which Starbucks agreed to issue and sell to the several underwriters (i) \$500,000,000 aggregate principal amount of its 1.300% Senior Notes due 2022 (the “2022 Notes”), (ii) \$1,250,000,000 aggregate principal amount of its 2.550% Senior Notes due 2030 (the “2030 Notes”) and (iii) \$1,250,000,000 aggregate principal amount of its 3.500% Senior Notes due 2050 (the “2050 Notes” and, together with the 2022 Notes and the 2030 Notes, the “Notes”).

The Notes are being issued under the Indenture, dated as of September 15, 2016 (the “Base Indenture”), by and between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the Seventh Supplemental Indenture, dated as of May 7, 2020 (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), by and between the Company and the Trustee.

Starbucks will pay interest on the 2022 Notes on each May 7 and November 7, beginning on November 7, 2020. The 2022 Notes will mature on May 7, 2022. Starbucks may redeem the 2022 Notes at any time at a redemption price equal to 100% of the principal amount of such series, plus a “make whole” premium as set forth in the Indenture and accrued and unpaid interest.

Starbucks will pay interest on the 2030 Notes on each May 15 and November 15, beginning on November 15, 2020. The 2030 Notes will mature on November 15, 2030. At any time prior to August 15, 2030 (three months prior to the maturity date of the 2030 Notes), Starbucks may redeem the 2030 Notes at a redemption price equal to 100% of the principal amount of such series, plus a “make whole” premium as set forth in the Indenture and accrued and unpaid interest. At any time on and after August 15, 2030, Starbucks may redeem the 2030 Notes at par, plus accrued and unpaid interest.

Starbucks will pay interest on the 2050 Notes on each May 15 and November 15, beginning on November 15, 2020. The 2050 Notes will mature on November 15, 2050. At any time prior to May 15, 2050 (six months prior to the maturity date of the 2050 Notes), Starbucks may redeem the 2050 Notes at a redemption price equal to 100% of the principal amount of such series, plus a “make whole” premium as set forth in the Indenture and accrued and unpaid interest. At any time on and after May 15, 2050, Starbucks may redeem the 2050 Notes at par, plus accrued and unpaid interest.

In addition, upon the occurrence of a change of control triggering event relating to a particular series of the Notes (which involves the occurrence of both a change of control and a below investment grade rating of the applicable series of the Notes by Moody’s and S&P), Starbucks will be required to make an offer to repurchase such series of the Notes at a price equal to 101% of the principal amount of such series of the Notes, plus accrued and unpaid interest.

The Notes will be the Company’s senior unsecured obligations and will rank equally in right of payment with all of the Company’s other senior unsecured indebtedness, whether currently existing or incurred in the future. The Notes will be effectively subordinated to any existing or future indebtedness or other liabilities, including trade payables, of any of the Company’s subsidiaries. The Notes are subject to customary covenants and events of default, as set forth in the Indenture.

The foregoing disclosure is qualified in its entirety by reference to the Base Indenture and the Seventh Supplemental Indenture. The Base Indenture was filed as Exhibit 4.1 to the Company’s Registration Statement on Form S-3 (SEC Registration No. 333-213645) (the “Registration Statement”) and is incorporated herein by reference. The Seventh Supplemental Indenture is attached hereto as Exhibit 4.2 and incorporated herein by reference.

In addition, in connection with the public offering of the Notes, Starbucks is filing the Underwriting Agreement and certain other items listed below as exhibits to this Current Report on Form 8-K for the purpose of incorporating such items into the Registration Statement. Such items filed as exhibits to this Current Report on Form 8-K are hereby incorporated into the Registration Statement by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated May 4, 2020, by and among Starbucks Corporation and BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, acting as representatives of the several underwriters named therein</u>
4.1	<u>Indenture, dated as of September 15, 2016, by and between Starbucks Corporation and U.S. Bank National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Starbucks Corporation Registration Statement on Form S-3 (SEC Registration No. 333-213645) filed on September 15, 2016)</u>
4.2	<u>Seventh Supplemental Indenture, dated as of May 7, 2020, by and between Starbucks Corporation and U.S. Bank National Association, as trustee</u>
4.3	<u>Form of 1.300% Senior Notes due May 7, 2022 (included in Exhibit 4.2)</u>
4.4	<u>Form of 2.550% Senior Notes due November 15, 2030 (included in Exhibit 4.2)</u>
4.5	<u>Form of 3.500% Senior Notes due November 15, 2050 (included in Exhibit 4.2)</u>
5.1	<u>Opinion of Cleary Gottlieb Steen & Hamilton LLP</u>
5.2	<u>Opinion of Rachel A. Gonzalez</u>
23.1	<u>Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1)</u>
23.2	<u>Consent of Rachel A. Gonzalez (included in Exhibit 5.2)</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

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.

Dated: May 7, 2020

STARBUCKS CORPORATION

By: /s/ Rachel A. Gonzalez
Rachel A. Gonzalez
executive vice president, general counsel and secretary

STARBUCKS CORPORATION

\$3,000,000,000

\$500,000,000 1.300% Senior Notes due 2022
\$1,250,000,000 2.550% Senior Notes due 2030
\$1,250,000,000 3.500% Senior Notes due 2050

Underwriting Agreement

May 4, 2020

BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

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

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

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

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

As representatives of the Underwriters listed on Exhibit A

Ladies and Gentlemen:

Starbucks Corporation, a Washington corporation (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Exhibit A hereto (the “Underwriters”), for whom BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives of the several Underwriters (the “Representatives”), \$500,000,000 aggregate principal amount of its 1.300% Senior Notes due 2022 (the “2022 Notes”), \$1,250,000,000 aggregate principal amount of its 2.550% Senior Notes due 2030 (the “2030 Notes”) and \$1,250,000,000 aggregate principal amount of its 3.500% Senior Notes due 2050 (the “2050 Notes” and, together with the 2022 Notes and the 2030 Notes, the “Securities”).

1. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”) on Form S-3 (File No. 333-233771) in respect of the Securities has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B under the Act to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “Pricing Prospectus”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual, periodic or current report or definitive proxy or information statement of the Company filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities (including, without limitation, (i) the final term sheet in the form attached as Schedule I hereto and (ii) any Issuer Free Writing Prospectus listed in Schedule II(a) hereto) is hereinafter called an “Issuer Free Writing Prospectus”);

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and the

rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the “Applicable Time” is 4:10 p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet in the form attached as Schedule I hereto and to be prepared and filed pursuant to Section 5(a) hereof, taken together (collectively, the “Pricing Disclosure Package”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in the Pricing Disclosure Package or an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein; and no such documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects, to the requirements of the Act and the Trust Indenture Act and the rules and

regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the Prospectus), not misleading; provided, however, that this representation and warranty shall not apply to any (i) statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein or (ii) statements in or omissions from the part of the Registration Statement that constitutes the statement of eligibility (Form T-1) of the Trustee (as defined below) under the Trust Indenture Act;

(f) There has not been any material adverse change (or development involving a prospective material adverse change) in the business, properties, earnings or financial condition of the Company and its subsidiaries on a consolidated basis (collectively, a “Material Adverse Effect”) from that set forth in the Company’s last periodic report filed with the Commission under the Exchange Act and the rules and regulations promulgated thereunder;

(g) The Company and its Significant Subsidiaries (as defined below) have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them and listed in the table, and in the first sentence immediately following the table, set forth in Item 2 of Part I of the Company’s Annual Report on Form 10-K filed with the Commission on November 15, 2019 (such properties, the “Material Properties”), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or where the failure of such title to be free and clear of such liens, encumbrances or defects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; any of the Material Properties that are real property and buildings held under lease by the Company and its Significant Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Washington, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and each of Starbucks Coffee Japan, Ltd. and Shanghai Starbucks Coffee Enterprise Co., Ltd. (each, a “Significant Subsidiary” and together, the “Significant Subsidiaries”) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation;

(i) All of the issued shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

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

(k) The Securities have been duly authorized and, when issued and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the indenture dated as of September 15, 2016 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (the “Trustee”), as supplemented, in respect of the Securities, by the Seventh Supplemental Indenture, to be dated as of May 7, 2020 (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”) between the Company and the Trustee, under which they are to be issued; the Indenture has been duly authorized by the Company and duly qualified under the Trust Indenture Act and, when executed and delivered by the Company and the Trustee at the Time of Delivery (as defined below), the Indenture will constitute a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by (i) the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting creditors’ rights (whether now or hereafter in effect), (ii) laws limiting rights of indemnity or contribution, or (iii) equitable principles of general applicability (regardless of whether enforceability is considered in a proceeding at law or in equity); and the Securities and the Indenture will conform to the descriptions thereof in the Pricing Disclosure Package and the Prospectus;

(l) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or Bylaws of the Company, in each case as currently in effect, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture except (i) such as have been, or will have been prior to the Time of Delivery, obtained under the Act and the Trust Indenture Act, and (ii) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(m) Neither the Company nor any of its Significant Subsidiaries is in violation of its Articles of Incorporation or Bylaws (or equivalent or comparable constitutive documents), in each case as currently in effect, or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of

its properties may be bound, except in each case (other than with respect to any violation of the Articles of Incorporation or Bylaws of the Company) for such violation or default as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(n) The statements set forth in the Pricing Prospectus and the Prospectus under the caption “Description of Debt Securities” and “Description of Notes,” insofar as they purport to constitute a summary of the terms of the Securities, and under the caption “Underwriting” solely as such statements relate to the contents of this Agreement, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate descriptions or summaries in all material respects;

(o) There are no legal or governmental proceedings pending or, to the Company’s knowledge, threatened, to which the Company or any of its Significant Subsidiaries is a party or to which any of the properties of the Company or any of its Significant Subsidiaries is subject that is required to be described in the Registration Statement, the Pricing Prospectus or the Prospectus and is not so described;

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

(q) (A) (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) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;

(r) Deloitte & Touche LLP, who has audited certain financial statements of the Company and its subsidiaries and has audited the Company’s internal control over financial reporting and management’s assessment thereof is, to the Company’s knowledge, an independent public accountant as required by the Act and the rules and regulations of the Commission thereunder;

(s) The financial statements (including the related notes and schedules) included or incorporated by reference in the Pricing Prospectus comply as to form in all material respects with the requirements of Regulation S-X of the Commission and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown and, except as otherwise disclosed in the Pricing Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a

consistent basis. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly the information called for in all material respects and were prepared in accordance with the Commission's rules and guidelines applicable thereto;

(t) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States applied on a consistent basis. The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(u) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(v) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure; and such disclosure controls and procedures are effective;

(w) Except as otherwise set forth in the Pricing Prospectus, the Company and its Significant Subsidiaries own, or possess the right to use, all patents, trademarks, service marks and trade names (collectively, "Intellectual Property Rights") necessary for the conduct of the business of the Company and its Significant Subsidiaries as now conducted or proposed in the Pricing Prospectus to be conducted by them, except where the failure to own or possess the same would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Intellectual Property Rights owned by the Company and its Significant Subsidiaries have not been adjudged invalid or unenforceable, in whole or in part. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of, or the Company's or any Significant Subsidiary's rights in or to, any of the Company's or Significant Subsidiaries' material Intellectual Property Rights. The Company and its Significant Subsidiaries have not received any notice of breach, and are not in material breach of any of their obligations under any licenses or agreements with respect to the Intellectual Property Rights and to the Company's knowledge, no other party to such licenses or agreements is in material breach thereof. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any Significant Subsidiary has received any notice of infringement of or conflict with asserted intellectual property rights of others, and the Company is unaware of any facts which would form a reasonable basis for any such claim;

(x) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act 2010 (the “Bribery Act”) or any other applicable anti-bribery or anti-corruption laws; and the Company and its subsidiaries have conducted their businesses in compliance with the FCPA, the Bribery Act and any other applicable anti-bribery or anti-corruption laws and have instituted and maintain policies and procedures designed to promote, and which are reasonably expected to continue to promote, continued compliance therewith;

(y) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency of such jurisdictions (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; and

(z) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity (“Person”) currently the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with such country or territory (currently: Crimea, Iran, North Korea and Syria); and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to knowingly fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or otherwise, in each case, in any manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(aa) Except as would not reasonably be expected to have a Material Adverse Effect, (i) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or affecting the Company’s or its subsidiaries’ information technology and computer systems and related networks, hardware, software, equipment or data and databases

(including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries) (collectively, "IT Systems and Data"); (ii) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; (iii) the Company and its subsidiaries have implemented controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards and (iv) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of (i) 99.733% of the principal amount of the 2022 Notes, (ii) 99.275% of the principal amount of the 2030 Notes and (iii) 98.455% of the principal amount of the 2050 Notes, plus, in each case, accrued interest, if any, from May 7, 2020 to the Time of Delivery hereunder.

3. The several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Securities to the Representatives, for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance, by causing DTC to credit the Securities to the account of the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking at least twenty-four hours prior to the Time of Delivery at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on May 7, 2020 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the "Time of Delivery."

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Underwriters pursuant to Section 8 hereof, will be delivered at the offices of Mayer Brown LLP, 71 South Wacker Drive, Chicago, Illinois 60606 (the "Closing Location"), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 5:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the

final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

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

(c) If by the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement (as defined under Rule 405 under the Act) relating to the Securities, in a form satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as

defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the later of the Time of Delivery and such earlier time as you may notify the Company, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder of, any securities of the Company that are substantially similar to the Securities;

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

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

(j) To use its best efforts to cause the Securities to be eligible for clearance and settlement through DTC.

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

(ii) each Underwriter represents and agrees that, without the prior consent of the Company, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus; and

(iii) any such free writing prospectus the use of which has been consented to by the Company and the Representatives (including the final term sheet in the form attached as Schedule I hereto and filed pursuant to Section 5(a) hereof) is listed on Schedule II(a) hereto (or in the case of the final term sheet, listed on Schedule I hereto);

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to

the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (not to exceed \$2,500); (iv) any fees charged by securities rating services for rating the Securities; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Securities; (vi) all fees and expenses in connection with approval of the Securities by DTC for "book-entry" transfer; (vii) the cost of preparing the Securities; (viii) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

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

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and 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; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no

notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Mayer Brown LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated the Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cleary Gottlieb Steen & Hamilton LLP, counsel for the Company, shall have furnished to you its written opinion (a form of such opinion is attached as Annex II hereto) and negative assurance letter (a form of such letter is attached as Annex III hereto), dated the Time of Delivery, in form and substance satisfactory to you;

(d) Rachel Gonzalez, executive vice president, general counsel and secretary for the Company, shall have furnished to you, her written opinion (a form of such opinion is attached as Annex IV hereto), dated the Time of Delivery, in form and substance satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at the Time of Delivery, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the form of letter to be delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of the Time of Delivery is attached as Annex I(b) hereto);

(f) (i) Neither the Company nor any of its Significant Subsidiaries shall have sustained, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long term debt of the Company or any of its Significant Subsidiaries (other than changes due to repurchases of the Company's common stock under the Company's share repurchase program previously announced and described in the Pricing Prospectus, and changes due to issuances of the Company's common stock in the ordinary course of business under the Company's existing share-based employee benefits and options plans described in the Pricing Prospectus) or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its Significant Subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus;

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

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

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

(j) The Securities shall be eligible for clearance and settlement through DTC; and

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

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, the final term sheet in the form attached hereto as Schedule I, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such

Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, the final term sheet in the form attached hereto as Schedule I, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein.

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

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party

is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and

conditions, to each Underwriters' officers and directors, to each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty six hours after such default by any Underwriter you do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Securities, or the Company notifies you that it has so arranged for the purchase of such Securities, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

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

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

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

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

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly.

14. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to BofA Securities, Inc., 50 Rockefeller Plaza, NY 10020-1201, New York, New York 10020, (fax: 212-901-7881), Attention: High Grade Debt Capital Markets Transaction Management/Legal; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (fax no. (646) 291-1469); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Facsimile: 212-834-6081, Attention: High Grade Syndicate Desk, 3rd Floor; and Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division, Facsimile: (212) 507-8999; and if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

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

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

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

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

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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

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

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

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

(c) As used in this Section 23:

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

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

[Remainder of Page Intentionally Left Blank]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, this Agreement and such acceptance hereof shall constitute a binding agreement between the Underwriters and the Company.

Very truly yours,

Starbucks Corporation

By: /s/ Petr Filipovic

Name: Petr Filipovic

Title: vice president, treasurer

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof:

BofA Securities, Inc.

By: /s/ Happy H. Daily

Name: Happy H. Daily

Title: Managing Director

Citigroup Global Markets Inc.

By: /s/ Brian D. Bednarski

Name: Brian D. Bednarski

Title: Managing Director

J.P. Morgan Securities LLC

By: /s/ Som Bhattacharyya

Name: Som Bhattacharyya

Title: Executive Director

Morgan Stanley & Co. LLC

By: /s/ Ian Drewe

Name: Ian Drewe

Title: Executive Director

For themselves and the other several Underwriters named in
Exhibit A to the foregoing Agreement.

[Signature Page to Underwriting Agreement]

Exhibit A

Initial Purchaser	Principal Amount of 2022 Notes	Principal Amount of 2030 Notes	Principal Amount of 2050 Notes
BofA Securities, Inc.	\$ 70,000,000	\$ 175,000,000	\$ 175,000,000
Citigroup Global Markets Inc.	70,000,000	175,000,000	175,000,000
J.P. Morgan Securities LLC	70,000,000	175,000,000	175,000,000
Morgan Stanley & Co. LLC	70,000,000	175,000,000	175,000,000
U.S. Bancorp Investments, Inc.	60,000,000	150,000,000	150,000,000
Wells Fargo Securities, LLC	60,000,000	150,000,000	150,000,000
Scotia Capital (USA) Inc.	40,000,000	100,000,000	100,000,000
Goldman Sachs & Co. LLC	30,000,000	75,000,000	75,000,000
Fifth Third Securities, Inc.	7,500,000	18,750,000	18,750,000
HSBC Securities (USA) Inc.	7,500,000	18,750,000	18,750,000
Rabo Securities USA, Inc.	7,500,000	18,750,000	18,750,000
SunTrust Robinson Humphrey, Inc	7,500,000	18,750,000	18,750,000
Total	<u>\$ 500,000,000</u>	<u>\$ 1,250,000,000</u>	<u>\$ 1,250,000,000</u>

Exhibit A-1

Schedule I

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-233771
Relating to the Preliminary Prospectus Supplement dated May 4, 2020
(to Prospectus dated September 13, 2019)

\$3,000,000,000

Starbucks Corporation

\$500,000,000 1.300% Senior Notes due 2022

\$1,250,000,000 2.550% Senior Notes due 2030

\$1,250,000,000 3.500% Senior Notes due 2050

Pricing Term Sheet

May 4, 2020

Issuer:	Starbucks Corporation		
Ratings (Moody's/S&P/Fitch):*	Baa1 (Negative Outlook) / BBB+ (Negative Outlook) / BBB (Negative Outlook)		
Format:	SEC Registered		
Ranking:	Senior Unsecured		
Trade Date:	May 4, 2020		
Settlement Date:**	May 7, 2020 (T+3)		
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC		
Senior Co-Managers:	Scotia Capital (USA) Inc. Goldman Sachs & Co. LLC		
Co-Managers:	Fifth Third Securities, Inc. HSBC Securities (USA) Inc. Rabo Securities USA, Inc. SunTrust Robinson Humphrey, Inc.		
Title:	1.300% Senior Notes due 2022 (the "2022 notes")	2.550% Senior Notes due 2030 (the "2030 notes")	3.500% Senior Notes due 2050 (the "2050 notes")
Principal Amount:	\$500,000,000	\$1,250,000,000	\$1,250,000,000
Maturity Date:	May 7, 2022	November 15, 2030	November 15, 2050

Interest Payment Dates:	May 7 and November 7, beginning November 7, 2020	May 15 and November 15, beginning November 15, 2020	May 15 and November 15, beginning November 15, 2020
Interest Payment Record Dates:	April 23 and October 24	May 1 and November 1	May 1 and November 1
Benchmark Treasury:	UST 0.375% due March 31, 2022	UST 1.500% due February 15, 2030	UST 2.375% due November 15, 2049
Benchmark Treasury Price/Yield:	99-28 ¼ ;0.184%	108-07+;0.630%	126-22;1.286%
Spread to Benchmark Treasury:	+115 basis points	+195 basis points	+225 basis points
Yield to Maturity:	1.334%	2.580%	3.536%
Coupon (Interest Rate):	1.300% per annum	2.550% per annum	3.500% per annum
Price to Public (Issue Price):	99.933%	99.725%	99.330%
Optional Redemption:	<p>The 2022 notes will be redeemable at the Issuer's option in whole at any time or in part from time to time, at a redemption price equal to (A) the greater of (i) 100% of the aggregate principal amount of the 2022 notes to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2022 notes being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 20 basis points, plus (B) accrued and unpaid interest on the 2022 notes being redeemed to the redemption date.</p>	<p>The 2030 notes will be redeemable at the Issuer's option at any time prior to August 15, 2030 (three months prior to their November 15, 2030, maturity date), in whole at any time or in part from time to time, at a redemption price equal to (A) the greater of (i) 100% of the aggregate principal amount of the 2030 notes to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2030 notes being redeemed, assuming the 2030 notes matured on August 15, 2030, (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 30 basis points, plus (B) accrued and unpaid interest on the 2030 notes being redeemed to the redemption date.</p> <p>At any time on and after August 15, 2030 (three</p>	<p>The 2050 notes will be redeemable at the Issuer's option at any time prior to May 15, 2050 (six months prior to their November 15, 2050, maturity date), in whole at any time or in part from time to time, at a redemption price equal to (A) the greater of (i) 100% of the aggregate principal amount of the 2050 notes to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2050 notes being redeemed, assuming the 2050 notes matured on May 15, 2050, (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 35 basis points, plus (B) accrued and unpaid interest on the 2050 notes being redeemed to the redemption date.</p> <p>At any time on and after May 15, 2050 (six months prior to their November 15,</p>

months prior to their November 15, 2030, maturity date), the Issuer may redeem some or all of the 2030 notes, at a redemption price equal to 100% of the principal amount of the 2030 notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

2050, maturity date), the Issuer may redeem some or all of the 2050 notes, at a redemption price equal to 100% of the principal amount of the 2050 notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

Change of Control Repurchase:

Upon the occurrence of a change of control triggering event (which involves the occurrence of both a change of control and a below investment grade rating of the 2022 notes by Moody's and S&P), the Issuer will be required, unless the Issuer has exercised its option to redeem the 2022 notes, to make an offer to purchase the 2022 notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of repurchase.

Upon the occurrence of a change of control triggering event (which involves the occurrence of both a change of control and a below investment grade rating of the 2030 notes by Moody's and S&P), the Issuer will be required, unless the Issuer has exercised its option to redeem the 2030 notes, to make an offer to purchase the 2030 notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of repurchase.

Upon the occurrence of a change of control triggering event (which involves the occurrence of both a change of control and a below investment grade rating of the 2050 notes by Moody's and S&P), the Issuer will be required, unless the Issuer has exercised its option to redeem the 2050 notes, to make an offer to purchase the 2050 notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of repurchase.

CUSIP/ISIN:

855244AY5 / US855244AY52

855244AZ2 / US855244AZ28

855244BA6 / US855244BA67

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.**

** **It is expected that delivery of the notes will be made against payment therefor on or about May 7, 2020, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the second business day prior to the settlement date will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the second business day prior to the settlement date should consult their own advisors.**

The Issuer has filed a registration statement (including a prospectus) and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You should rely on the prospectus, prospectus supplement and any relevant free writing prospectus or pricing supplement for complete details. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies of the prospectus and the prospectus supplement may be obtained by calling BofA Securities Inc. toll-free at (800) 294-1322; Citigroup Global Markets Inc. toll-free at (800) 831-9146; J.P. Morgan Securities LLC collect at 1-212-834-4533 or Morgan Stanley & Co. LLC toll-free at (866) 718-1649.

Schedule II

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.
- (b) Additional Documents Incorporated by Reference: None.

Schedule II-1

[DESCRIPTION OF COMFORT LETTER]

Pursuant to Section 8(e) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

- (i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;
- (ii) In their opinion, the financial statements and any supplementary financial information and schedules (and, if applicable, prospective financial statements and/or pro forma financial information) examined by them and included or incorporated by reference in the Registration Statement or the Pricing Prospectus and the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the consolidated interim financial statements, selected financial data, pro forma financial information and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been furnished to the Underwriters and are attached hereto;
- (iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed consolidated statement of income, consolidated balance sheets and consolidated statements of cash flows included in the Pricing Prospectus and the Prospectus and/or included in the Company's quarterly reports on Form 10-Q incorporated by reference into the Pricing Prospectus and the Prospectus as indicated in their reports thereon copies of which have been separately furnished to the Underwriters and are attached hereto; and on the basis of specified procedures including inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in the related in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations, nothing came to their attention that caused them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;
- (iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Company for the five most recent fiscal years included in the Pricing Prospectus and the Prospectus and included or incorporated by reference in Item 6 of the Company's Annual Report on Form 10-K for the most recent fiscal year agrees with the corresponding amounts (after restatement where applicable) in the audited consolidated financial statements for such five fiscal years which were included or incorporated by reference in the Company's Annual Reports on Form 10-K for such fiscal years;

(v) They have compared the information in the Pricing Prospectus and the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Pricing Prospectus and the Prospectus and/or included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Pricing Prospectus and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Pricing Prospectus and the Prospectus, for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Pricing Prospectus and the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(C) the unaudited financial statements which were not included in the Pricing Prospectus and the Prospectus but from which were derived the unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Pricing Prospectus and the Prospectus and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(D) any unaudited pro forma consolidated condensed financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any change in the capital stock or long term debt of the Company or any of its subsidiaries (other than changes due to repurchases of the Company's common stock under the Company's share repurchase program previously announced and described in the Pricing Prospectus, and changes due to issuances of the Company's common stock in the ordinary course of business under the Company's existing share-based employee benefit and options plans described in the Pricing Prospectus), in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Pricing Prospectus and the Prospectus, except in each case for changes, increases or decreases which the Pricing Prospectus and the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus to the specified date referred to in clause (E) there were any decreases in consolidated net revenues, as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Underwriters, except for decreases which the Pricing Prospectus and the Prospectus disclose have occurred or may occur or which are described in such letter; and

(vii) In addition to the examination referred to in their report(s) included or incorporated by reference in the Pricing Prospectus and the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Underwriters which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Pricing Prospectus and the Prospectus (excluding documents incorporated by reference) or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Underwriters or in documents incorporated by reference in the Pricing Prospectus and the Prospectus specified by the Underwriters, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

[FORM OF BRING-DOWN COMFORT LETTER]

To be provided under separate cover.

Annex I(b)-1

[FORM OF CLEARLY OPINION]

To be provided under separate cover.

Annex II-1

[FORM OF CLEARLY NEGATIVE ASSURANCE LETTER]

To be provided under separate cover.

Annex III-1

[FORM OF RACHEL GONZALEZ OPINION]

To be provided under separate cover.

Annex IV-1

STARBUCKS CORPORATION

\$3,000,000,000
\$500,000,000 1.300% Senior Notes due 2022
\$1,250,000,000 2.550% Senior Notes due 2030
\$1,250,000,000 3.500% Senior Notes due 2050

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of May 7, 2020

To

INDENTURE

Dated as of September 15, 2016

U.S. BANK NATIONAL ASSOCIATION

Trustee

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EXHIBITS

Exhibit A	FORM OF 2022 NOTE
Exhibit B	FORM OF 2030 NOTE
Exhibit C	FORM OF 2050 NOTE

SEVENTH SUPPLEMENTAL INDENTURE dated as of May 7, 2020, by and between Starbucks Corporation, a Washington corporation (the “Company”), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”).

The Company has heretofore executed and delivered to the Trustee an indenture, dated as of September 15, 2016 (the “Base Indenture”, and together with this Seventh Supplemental Indenture, the “Indenture”), providing for the issuance from time to time of one or more series of the Company’s securities.

The Company desires and has requested the Trustee pursuant to Section 9.01 of the Base Indenture to join with it in the execution and delivery of this Seventh Supplemental Indenture in order to supplement the Base Indenture as, and to the extent set forth herein to provide for the issuance and the terms of the Notes (as defined below).

Section 9.01 of the Base Indenture provides that the Company and the Trustee, without the consent of any holders of the Company’s Securities, may amend or waive certain terms and conditions in the Base Indenture as permitted by Sections 2.01 and 2.02 thereof.

The execution and delivery of this Seventh Supplemental Indenture has been duly authorized by a resolution of the Board of Directors of the Company or a duly authorized committee thereof.

All conditions and requirements necessary to make this Seventh Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 1.300% Senior Notes due 2022 (the “2022 Notes”), 2.550% Senior Notes due 2030 (the “2030 Notes”) and 3.500% Senior Notes due 2050 (the “2050 Notes” and, together with the 2022 Notes and the 2030 Notes, the “Notes”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Relationship with Base Indenture.*

The terms and provisions contained in the Base Indenture will constitute, and are hereby expressly made a part of this Seventh Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this Seventh Supplemental Indenture, the provisions of this Seventh Supplemental Indenture will govern and be controlling.

The Trustee accepts the amendment of the Base Indenture effected by this Seventh Supplemental Indenture and agrees to execute the trust created by the Base Indenture as hereby amended, but only upon the terms and conditions set forth in this Seventh Supplemental

Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee in the performance of the trust created by the Base Indenture, and without limiting the generality of the foregoing, the Trustee will not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (1) the validity or sufficiency of this Seventh Supplemental Indenture or any of the terms or provisions hereof, (2) the proper authorization hereof by the Company, (3) the due execution hereof by the Company or (4) the consequences (direct or indirect and whether deliberate or inadvertent) of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters. In entering into this Seventh Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 1.02 *Definitions*. Capitalized terms used herein without definition shall have the respective meanings set forth in the Base Indenture. The following terms have the meanings given to them in this Section 1.02:

“*Additional Notes*” means any Notes (other than the Initial Notes) issued under this Seventh Supplemental Indenture in accordance with Section 2.03 hereof, as part of the same series as either series of the Initial Notes.

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

“*Attributable Debt*” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the lesser of (1) the present value of the total net amount of lease payments required to be paid under such lease during the remaining term thereof (after deducting the amount of rent to be received under non-cancellable subleases and including any period for which such lease has been extended), discounted at the greater of (i) the weighted average interest rate per annum borne by the Notes or (ii) the interest rate inherent in such lease, in each case, as determined by the chief financial officer, treasurer or controller of the Company, compounded semiannually, or (2) the sale price for the Principal Property so sold and leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such Sale and Lease-Back Transaction and the denominator of which is the base term of such lease. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

For purposes of determining such Attributable Debt, “*lease payments*” are the aggregate amount of the rent payable by the lessee with respect to the applicable period, after excluding amounts required to be paid on account of maintenance and repairs, water rates and similar utility charges. If and to the extent the amount of any lease payment during any future period is not definitely determinable under the lease in question, the amount of such lease payment will be estimated in such reasonable manner as the chief financial officer, treasurer or controller of the Company may in good faith determine.

“*Base Indenture*” has the meaning set forth in the preamble to this Seventh Supplemental Indenture, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“*Below Investment Grade Rating Event*” means with respect to a particular series of the Notes, the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of such Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“*Capital Stock*” means: (1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person; and (2) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person.

“*Change of Control*” means the occurrence of one or more of the following events: (1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a “*Group*”), together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of the Indenture); (2) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of the Indenture); or (3) any Person or Group shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a wholly owned subsidiary of a holding company and (ii) the holders of the Voting Stock of such holding company immediately following such transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to such transaction.

“*Change of Control Triggering Event*” means, with respect to a particular series of Notes, the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“*Common Stock*” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of, such Person’s common stock, and includes, without limitation, all series and classes of such common stock.

“*Comparable Treasury Issue*” means, with respect to each Reference Treasury Dealer, the United States Treasury security selected by such Reference Treasury Dealer as having a maturity comparable to the remaining term of the applicable series of Notes (as measured from the redemption date) to be redeemed 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 remaining term of those Notes (assuming, for this purpose, that the Notes mature on the applicable Par Call Date).

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

“*Consolidated Net Tangible Assets*” means, as of any date on which the Company effects a transaction requiring such Consolidated Net Tangible Assets to be measured hereunder, the aggregate amount of assets (less applicable reserves) after deducting therefrom: (a) all current liabilities, except for current maturities of long-term debt and obligations under capital leases; and (b) intangible assets, to the extent included in said aggregate amount of assets, all as set forth in the Company’s most recent consolidated balance sheet and computed in accordance with GAAP applied on a consistent basis.

“*Credit Agreement*” means the Credit Agreement, dated as of October 25, 2017, among the Company, as borrower, Bank of America, N.A., in its capacity as Administrative Agent, Swing Line Lender and L/C Issuer, Wells Fargo Bank, N.A., Citibank, N.A. and U.S. Bank National Association, as L/C Issuers, and the other Lenders from time to time a party thereto, including any related letters of credit, notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time by one or more credit facilities, in which case, the credit agreement or similar agreement together with all other documents and instruments related thereto shall constitute the “Credit Agreement” under the Indenture, whether with the same or different agents and lenders.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.02 hereof, substantially in the form of [Exhibit A](#), [Exhibit B](#) or [Exhibit C](#) hereto except that such Note will not bear the Global Note Legend.

“*Depository*” means, with respect to the Notes, DTC and any successor thereto designated as depository for the Notes pursuant to Section 2.02 of this Seventh Supplemental Indenture.

“*Seventh Supplemental Indenture*” means this Seventh Supplemental Indenture, dated as of the date hereof, by and among the Company and the Trustee, governing the Notes, as amended, supplemented or otherwise modified from time to time in accordance with the Base Indenture and the terms hereof.

“*Funded Debt*” means Indebtedness, whether or not contingent, for money borrowed (including all obligations evidenced by bonds, debentures, notes or similar instruments) owed or guaranteed by the Company or any consolidated subsidiary, and any of the debt which under GAAP would appear as debt on the consolidated balance sheet of the Company.

“*Global Note Legend*” means the legend set forth in Section 2.02(f), which is required to be placed on all Global Notes issued under this Seventh Supplemental Indenture.

“*Global Notes*” means, individually and collectively, each of the Global Notes, in the form of Exhibit A, Exhibit B or Exhibit C hereto issued in accordance with Section 2.01 hereof.

“*Holder*” means a Person in whose name a Note is registered.

“*Indenture*” means the Base Indenture, as supplemented by this Seventh Supplemental Indenture, governing the Notes, in each case, as amended, supplemented or restated from time to time.

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

“*Initial Notes*” means each of (1) the first \$500,000,000 aggregate principal amount of the 2022 Notes, (2) the first \$1,250,000,000 aggregate principal amount of the 2030 Notes and (3) the first \$1,250,000,000 aggregate principal amount of the 2050 Notes issued under this Seventh Supplemental Indenture on the date hereof.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or, in each case, if such Rating Agency ceases to rate either series of the Notes or fails to make a rating of such series of Notes publicly available for reasons outside of the Company’s control, the equivalent investment grade credit rating by the replacement agency selected by the Company in accordance with the procedures described below.

“*Material Subsidiary*” means each subsidiary of the Company that meets either of the following tests: (1) its assets equal or exceed three percent of total assets of the Company and its subsidiaries on a consolidated basis, or (2) its revenues equal or exceed three percent of the total revenues of the Company and its subsidiaries on a consolidated basis; provided that (i) if the subsidiaries that meet either of the tests in (1) or (2), when combined with revenues generated or assets owned directly by the Company (excluding any assets located or revenues generated at the subsidiary level), aggregate less than 90% of the total assets or total revenues of the Company

and its subsidiaries on a consolidated basis, the Company shall designate additional subsidiaries to constitute Material Subsidiaries until such threshold is met, and (ii) once a subsidiary is deemed a Material Subsidiary, whether by virtue of the tests in (1) or (2) above, or a result of designation pursuant to part (i) of this proviso, such subsidiary shall continue to constitute a Material Subsidiary throughout the term of either series of the Notes.

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

“*Nonrecourse Obligation*” means Indebtedness or lease payment obligations related to (i) the acquisition of a Principal Property not previously owned by the Company or any subsidiary or (ii) the financing of a project involving the development or expansion of any Principal Property owned by the Company or any subsidiary, as to which the obligee with respect to such Indebtedness or obligation has no recourse to the Company or any subsidiary or any of the Company’s or its subsidiaries’ assets other than such Principal Property so acquired, developed or expanded, as applicable.

“*Notes*” has the meaning assigned to it in the preamble to this Seventh Supplemental Indenture. The Initial Notes of each series and the Additional Notes of such series will be treated as a single class for all purposes under this Seventh Supplemental Indenture, and unless the context otherwise requires, all references to the Notes will include the Initial Notes and any Additional Notes.

“*Par Call Date*” means (1) in the case of the 2030 Notes, August 15, 2030 (the date that is three months prior to the maturity date of the 2030 Notes) and (2) in the case of the 2050 Notes, May 15, 2050 (the date that is six months prior to the maturity date of the 2050 Notes).

“*Participant*” means, with respect to the Depository, a Person who has an account with the Depository.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or limited liability company, or governmental or other entity.

“*Preferred Stock*” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

“*Principal Property*” means any individual facility or real property, or portion thereof, owned or hereafter acquired by the Company or any subsidiary and located within the United States of America, which, in the good faith opinion of the Company’s Chief Executive Officer, President, or Chief Financial Officer, is of material importance to the total business conducted by the Company and its subsidiaries taken as a whole, *provided* that no such individual facility or property will be deemed of material importance if its gross book value (excluding therefrom any equipment and before deducting accumulated depreciation) is less than 1.0% of the Consolidated Net Tangible Assets of the Company. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions. As of the date hereof, there are no Principal Properties of the Company.

“*Rating Agencies*” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization,” as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of its Board of Directors) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“*Reference Treasury Dealer*” means each of (i) BofA Securities Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (or their respective affiliates which are Primary Treasury Dealers (as defined below)) and their respective successors; and (ii) any other Primary Treasury Dealer selected by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Company will substitute another Primary Treasury Dealer.

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

“*S&P*” means S&P Global Ratings, a division of S&P Global, Inc.

“*Sale and Lease-Back Transaction*” means any arrangement with any Person providing for the leasing by the Company or any subsidiary of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such subsidiary to such Person and which lease is required by GAAP to be capitalized on the balance sheet of such lessee.

“*subsidiary*” means any corporation, limited liability company or other similar type of entity in which the Company and/or one or more of its subsidiaries together own voting stock, membership interests or other capital securities having the power to elect a majority of the Board of Directors or similar governing body of such corporation, limited liability company or other similar type of entity, directly or indirectly. For the purposes of this definition, “*voting stock*” means stock or other capital securities which ordinarily have voting power for the election of directors or similar governing body, whether at all times or only so long as no senior class of stock or other capital securities have such voting power by reason of any contingency.

“*Treasury Rate*” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Term	Defined in Section
“Change of Control Date”	4.02
“Change of Control Offer”	4.02
“Change of Control Payment Date”	4.02
“Change of Control Purchase Price”	4.02
“DTC”	2.02
“Event of Default”	6.01
“Mortgage”	4.01

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the forms of Exhibit A, Exhibit B and Exhibit C hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes will be in denominations of \$2,000 with integral multiples of \$1,000 thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Seventh Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Base Indenture, the provisions of the Note will govern and be controlling, and to the extent any provision of the Note conflicts with the express provisions of this Seventh Supplemental Indenture, the provisions of this Seventh Supplemental Indenture will govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the forms of Exhibit A, Exhibit B and Exhibit C attached hereto (including the Global Note Legend thereon). Notes issued in definitive form will be substantially in the forms of Exhibit A, Exhibit B and Exhibit C attached hereto (but without the Global Note Legend thereon). Each Global Note will represent such of the outstanding Notes as will be specified therein and each will provide that it will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.02 hereof.

Section 2.02 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes of a series will be exchanged by the Company for Definitive Notes if:

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

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

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes will be issued in such names and in any approved denominations as the Depositary will instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11 of the Base Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.02 or Section 2.08 or 2.11 of the Base Indenture, will be authenticated and delivered in the form of, and will be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.02(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.02(b), (c) or (g) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Seventh Supplemental Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions will be required to be delivered to the Registrar to effect the transfers described in this Section 2.02(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.02(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

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

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

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Seventh Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee will adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.02(g) hereof.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.02(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.02(g) hereof, and the Company will execute and, upon receipt of an Authentication Order, the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.02(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

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

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

A Holder of Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Definitive Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.02(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such

registration of transfer or exchange, the requesting Holder will present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder will provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.02(e).

(f) *Legends.* The following legends will appear on the face of all Global Notes issued under this Seventh Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Seventh Supplemental Indenture.

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SEVENTH SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.02 OF THE SEVENTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.02(a) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and, upon receipt of an Authentication Order, the Trustee will authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(2) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 4.02 hereof and Sections 2.11, 3.06 and 9.05 of the Base Indenture).

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

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

(5) The Company will not be required:

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

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

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

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

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.03 of the Base Indenture.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.02 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Seventh Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Seventh Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.

Section 2.03 Issuance of Additional Notes.

The Company will be entitled, upon delivery of an Officer's Certificate and an Opinion of Counsel, to issue Additional Notes of a series under this Seventh Supplemental Indenture which will have identical terms as the Initial Notes of such series issued on the date hereof, other than with respect to the date of issuance, and in some cases, issue price and the first interest payment date. The Initial Notes of each series issued on the date hereof and any Additional Notes of such series issued will be treated as a single class for all purposes under this Seventh Supplemental Indenture.

With respect to any Additional Notes, the Company will set forth in a resolution of its Board of Directors and an Officer's Certificate, a copy of each which will be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Seventh Supplemental Indenture; and

(b) the issue price, the issue date and the CUSIP number of such Additional Notes.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 Notice of Redemption.

The Company will deliver to the Trustee, at least 15 but not more than 60 days prior to the redemption date (or such shorter period as the Trustee in its sole discretion may allow), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03 of the Base Indenture.

Section 3.02 Notes Redeemed in Part.

No Notes of a principal amount of \$2,000 or less shall be redeemed in part.

Section 3.03 Optional Redemption.

At any time prior to the applicable Par Call Date in the case of the 2030 Notes and the 2050 Notes, and at any time in the case of the 2022 Notes, the Notes of the applicable series will be redeemable, in whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, assuming, in the case of the 2030 Notes or the 2050 Notes only, that such Notes matured on the applicable Par Call Date (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus 20 basis points, in the case of the 2022 Notes, plus 30 basis points, in the case of the 2030 Notes or plus 35 basis points, in the case of the 2050 Notes,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to the redemption date.

Calculation of the foregoing will be made by the Company or on the Company's behalf by such Person as the Company shall designate; *provided, however*, that such calculation shall not be a duty or obligation of the Trustee.

In the case of the 2030 Notes and the 2050 Notes, at any time on and after the applicable Par Call Date, some or all of such Notes of the applicable series will be redeemable, at the Company's option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

On and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price.

Section 3.04 *Mandatory Redemption.*

Except as set forth in Section 4.02, the Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4.
PARTICULAR COVENANTS

Section 4.01 *Liens.*

(a) The Company will not, and will not permit any of its subsidiaries to, issue, incur, create, assume or guarantee any Funded Debt secured by a mortgage, deed of trust, security interest, pledge, lien, charge or other encumbrance (collectively, a "*Mortgage*") upon any Principal Property or upon any shares of stock or Indebtedness of any subsidiary that owns any Principal Property (whether such Principal Property, shares or Indebtedness are now existing or owed or hereafter created or acquired) without in any such case effectively providing, concurrently with the issuance, incurrence, creation, assumption or guaranty of any such Funded Debt, or the grant of such Mortgage, that the Notes (together with, if the Company shall so determine, any other Indebtedness of or guaranty by the Company or such subsidiary ranking equally with the Notes) shall be secured equally and-ratably with (or, at the Company's option, prior to) such Funded Debt; provided that any Mortgage created for the benefit of the Holders of the Notes pursuant to this provision shall provide by its terms that such Mortgage shall be automatically and unconditionally released and discharged upon the release and discharge of the Mortgage that resulted in such provision becoming applicable. The foregoing restriction, however, will not apply to each of the following and therefore the following Mortgages (and the Funded Debt secured thereby), will be excluded from any computation under subsection (b) of this Section 4.01 and Section 4.03(b):

(1) Mortgages on property, shares of stock or Indebtedness or other assets of any Person existing at the time such Person becomes a subsidiary;

(2) Mortgages on property, shares of stock or Indebtedness or other assets existing at the time of acquisition thereof by the Company or a subsidiary, or Mortgages thereon to secure the payment of all or any part of the purchase price thereof or the cost of construction, installation, renovation, improvement or development thereon or thereof, or Mortgages on property, shares of stock or Indebtedness or other assets to secure any Indebtedness incurred or guaranteed prior to, at the time of, or within 360 days after, the latest of the acquisition thereof or, in the case of property, the completion of such construction, installation, renovation, improvement or development or the commencement of substantial commercial operation of such property for the purpose of financing all or any part of the purchase price thereof, such construction, installation, renovation, improvement or development;

(3) Mortgages in favor of the Company or a subsidiary to secure Funded Debt owing to the Company or to a subsidiary;

(4) Mortgages existing on the date hereof;

(5) Mortgages on property, shares of stock or Indebtedness or assets of a Person existing at the time such Person is merged into or consolidated with the Company or a subsidiary or at the time of a sale, lease or other disposition of properties of such Person as an entirety or substantially as an entirety to the Company or a subsidiary;

(6) Mortgages in favor of the United States of America or any state, territory or possession thereof (or the District of Columbia), or any foreign government, or any department, agency, instrumentality or political subdivision of the United States of America or any state, territory or possession thereof (or the District of Columbia) or any foreign government, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Mortgages (including, but not limited to, Mortgages incurred in connection with pollution control or industrial revenue bonds or similar financing);

(7) Mortgages created in connection with a project financed with, and created to secure, a Nonrecourse Obligation; or

(8) extensions, renewals, refundings, or replacements, in whole or in part, of any Mortgage referred to in the foregoing clauses; *provided, however,* that (A) the principal amount of Funded Debt secured thereby shall not exceed the principal amount of Funded Debt, plus any premium or fee payable in connection with any such extension, renewal, refunding or replacement, so secured at the time of such extension, renewal, refunding or replacement and (B) such extension, renewal, refunding, or replacement Mortgages will be limited to all or part of the same property, shares of stock or Indebtedness or assets and improvement or development thereon or thereof which secured the Indebtedness so secured at the time of such extension, renewal, refunding or replacement.

(b) Notwithstanding the restrictions set forth in the first sentence of the preceding paragraph, the Company or any subsidiary may issue, incur, create, assume or guarantee Funded Debt secured by a Mortgage which would otherwise be subject to such restrictions, without equally and ratably securing the Notes, *provided* that after giving effect thereto, the aggregate amount of all Funded Debt so secured by Mortgages (not including Funded Debt secured by Mortgages permitted under clauses (1) through (8) of the second sentence of paragraph (a) above) plus the aggregate amount of all Attributable Debt in respect of Sale and Lease-Back Transactions relating to Principal Properties (excluding any Attributable Debt permitted to be incurred pursuant to clauses (1) through (8) of paragraph (a) of Section 4.03 hereof) does not exceed 15 percent of the Company's Consolidated Net Tangible Assets.

Section 4.02 *Offer to Purchase Upon Change of Control Triggering Event.*

(a) Upon the occurrence of a Change of Control Triggering Event (the date of such occurrence, the “*Change of Control Date*”), unless the Company has exercised its right to redeem Notes pursuant to Section 3.03, each Holder shall have the right to require the Company to purchase such Holder’s Notes in whole or in part at a purchase price (the “*Change of Control Purchase Price*”) equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (the “*Change of Control Payment Date*”), pursuant to and in accordance with the offer described in this Section 4.02 (the “*Change of Control Offer*”).

(b) Within 30 days following the Change of Control Date, or at the Company’s option, prior to any Change of Control but after public announcement of the pending Change of Control, the Company shall send, by first class mail, a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.02 and that all Notes validly tendered will be accepted for payment;

(ii) the Change of Control Purchase Price and the Change of Control Payment Date, which shall be a Business Day that is no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law;

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

(iv) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date unless the Company shall default in the payment of the Change of Control Purchase Price of the Notes and the only remaining right of the Holder is to receive payment of the Change of Control Purchase Price upon surrender of the Notes to the Paying Agent;

(v) that Holders electing to have a portion of a Note purchased pursuant to a Change of Control Offer may only elect to have such Note purchased in integral multiples of \$1,000;

(vi) that if a Holder elects to have a Note purchased pursuant to the Change of Control Offer it will be required to surrender the Note, with the form entitled “*Option of Holder to Elect Purchase*” on the reverse of the Note completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(vii) that a Holder will be entitled to withdraw its election if the Company receives, not later than the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Note purchased; and

(viii) that if Notes are purchased only in part a new Note of the same type will be issued in a principal amount equal to the unpurchased portion of the Notes surrendered.

(c) On or before the Change of Control Payment Date, the Company shall, to the extent lawful, accept for payment, all Notes or portions thereof validly tendered pursuant to the Change of Control Offer, and shall deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.02. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an offer hereunder. To the extent the provisions of any securities laws or regulations conflict with the provisions under this Section 4.02, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.02 by virtue thereof.

(e) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

Section 4.03 Sale and Lease-Back Transactions.

(a) The Company will not, and will not permit any of its subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property. The foregoing restriction, however, will not apply to, and therefore there will be excluded from any computation under subsection (b) below and under subsection (b) of Section 4.01, any Sale and Lease-Back Transaction (and any Attributable Debt relating thereto) if:

(1) the Company or a subsidiary is permitted to create Funded Debt secured by a Mortgage pursuant to any of clauses (1) through (8) inclusive under the second sentence of subsection (a) of Section 4.01 on the Principal Property involved in such Sale and Lease-Back Transaction, in an amount at least equal to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Notes;

(2) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Company's Chief Executive Officer, President, Chief Financial Officer, Treasurer or

Controller) and the Company or a subsidiary applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 360 days thereof to the prepayment or retirement of debt for borrowed money of the Company or a subsidiary (other than debt that is subordinated to the Notes or debt owed to the Company or a subsidiary);

(3) the Company or a subsidiary apply an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 360 days thereof to the purchase, construction, development, expansion or improvement of other property;

(4) such Sale and Lease-Back Transaction involves a lease for a term, including renewals, of not more than three years;

(5) such Sale and Lease-Back Transaction is between the Company and a subsidiary, or between subsidiaries;

(6) such Sale and Lease-Back Transaction is executed at the time of, or within 12 months after the latest of the acquisition, the completion of construction or improvement, or the commencement of substantial commercial operation, of the Principal Property covered thereby;

(7) the lease in such Sale and Lease-Back Transaction secures or relates to industrial revenue or pollution control bonds if the Company is permitted to incur a Mortgage in connection with such industrial revenue or pollution control bonds pursuant to clause (6) of the second sentence of subsection (a) of Section 4.01; or

(8) the lease payment in such Sale and Lease-Back Transaction is created in connection with a project financed with, and such obligation constitutes, a Nonrecourse Obligation.

(b) Notwithstanding the restrictions in the first sentence of subsection (a), the Company or any subsidiary may enter into any Sale and Lease-Back Transaction with respect to any Principal Property which would otherwise be subject to such restrictions, provided that after giving effect thereto, the aggregate amount of all Attributable Debt with respect to all such Sale and Lease-Back Transactions (not including any Attributable Debt permitted to be incurred pursuant to clauses (1) through (8) of subsection (a) above) plus the aggregate amount of all secured Funded Debt incurred pursuant to subsection (a) of Section 4.01 (excluding Funded Debt secured by Mortgages permitted by clauses (1) through (8) of the second sentence of subsection (a) thereunder) does not exceed 15 percent of the Consolidated Net Tangible Assets.

ARTICLE 5. SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

The Company shall not, directly or indirectly, merge or consolidate with any other Person or Persons (whether or not affiliated with the Company) or sell, convey, transfer, lease or

otherwise dispose of all or substantially all of its property or assets to any other Person or Persons (whether or not affiliated with the Company), unless:

(i) either: (a) the transaction is a merger or consolidation and the Company is the surviving entity; or (b) the successor Person (or the Person which acquires by sale, conveyance, transfer or lease all or substantially all of the Company's property or assets) is a corporation organized under the laws of the United States, any state thereof or the District of Columbia and expressly assumes, by a supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the Company's obligations under the Notes and the Indenture;

(ii) immediately after giving effect to the transaction and treating the Company's obligations in connection with or as a result of such transaction as having been incurred as of the time of such transaction, no Event of Default (and no event or condition which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing under the Indenture; and

(iii) an Officer's Certificate and an Opinion of Counsel is delivered to the Trustee to the effect that both of the conditions set forth in clauses (i) and (ii) above have been satisfied.

In the event of any of the above transactions, if there is a successor Person as described in clause (i)(b) immediately above, then the successor will expressly assume all of the Company's obligations under the Indenture and automatically be substituted for the Company in the Indenture and as issuer of the Notes. Further, if the transaction is in the form of a sale or conveyance, after any such transfer (except in the case of a lease), the Company will be discharged from all obligations and covenants under the Indenture and all Notes issued thereunder.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

The Notes shall not have the benefit of the Events of Default set forth in the Base Indenture. Instead, each of the following is an "*Event of Default*" with respect to each series of the Notes:

(a) the failure to pay interest on any Notes of such series when the same becomes due and payable and the default continues for a period of 90 days;

(b) failure in the payment when due of principal of or premium, if any, on the Notes of such series;

(c) default in the performance or breach of any covenant or warranty of the Company relating to the Notes of such series, which default continues uncured for a period of 90 days after receipt by the Company of written notice given by the Trustee or Holders of such Notes after the Company and the Trustee receive written notice from the Holders of not less than a majority in aggregate principal amount of the Notes of such series outstanding; or

(d) the Company or any Material Subsidiary:

- (i) commences a voluntary case in bankruptcy,
- (ii) consents to the entry of an order for relief against it in an involuntary bankruptcy case,
- (iii) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (iv) makes a general assignment for the benefit of its creditors, or
- (v) generally is unable to pay its debts as they become due; or

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (i) is for relief against the Company or any Material Subsidiary;
- (ii) appoints a custodian of the Company or any Material Subsidiary for all or substantially all of the property of the Company or of such Material Subsidiary, as applicable; or
- (iii) orders the liquidation of the Company or any Material Subsidiary;

and the order or decree remains unstayed and in effect for 90 consecutive days.

ARTICLE 7. MISCELLANEOUS

Section 7.01 Trust Indenture Act Controls.

If any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties will control.

Section 7.02 Governing Law.

THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SEVENTH SUPPLEMENTAL INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 7.03 Successors.

All agreements of the Company in this Seventh Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Seventh Supplemental Indenture will bind its successors.

Section 7.04 *Severability*.

In case any provision in this Seventh Supplemental Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 7.05 *Counterpart Originals*.

The parties may sign any number of copies of this Seventh Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 7.06 *Table of Contents, Headings, Etc.*

The Table of Contents and Headings of the Articles and Sections of this Seventh Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Seventh Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

Dated: May 7, 2020

STARBUCKS CORPORATION

By: /s/ Petr Filipovic

Name: Petr Filipovic

Title: vice president, treasurer

Signature Page to Supplemental Indenture

Dated: May 7, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Thomas S. Zrust

Name: Thomas S. Zrust

Title: Vice President

Signature Page to Supplemental Indenture

(Face of Note)

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

CUSIP: 855244 AY5

1.300% Senior Notes due 2022

No. _____

\$ _____

STARBUCKS CORPORATION

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on May 7, 2022

Interest Payment Dates: May 7 and November 7

Record Dates: April 23 and October 24

Dated: May 7, 2020

By: _____
Name:
Title:

Date: May 7, 2020

This is one of the Global
Notes referred to in the
within-mentioned Seventh Supplemental Indenture:

Dated: May 7, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

1. *INTEREST.* Starbucks Corporation, a Washington corporation (the “*Company*”), promises to pay interest on the principal amount of this Note at 1.300% per annum from the date hereof until maturity. The Company will pay interest semiannually on May 7 and November 7 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an “*Interest Payment Date*”). Interest on the 2022 Notes will accrue from the most recent date to which interest has been paid 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 Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest will accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date will be November 7, 2020. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the 2022 Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *METHOD OF PAYMENT.* The Company will pay interest on the 2022 Notes (except defaulted interest) to the Persons who are registered Holders of the 2022 Notes at the close of business on the April 23 or October 24 preceding the Interest Payment Date, even if such 2022 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Base Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the 2022 Notes will be payable at the office or agency of the Paying Agent and Registrar within the Borough of Manhattan in the City of New York or, at the option of the Company, payment of interest may be made by check mailed to the Holders of the 2022 Notes at their respective addresses set forth in the register of Holders of the 2022 Notes; *provided* that all payments of principal, premium and interest with respect to the 2022 Notes the Holders of which have given wire transfer instructions to the Trustee will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *PAYING AGENT AND REGISTRAR.* Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its subsidiaries may act in any such capacity.

4. *INDENTURE.* This Note is one of a duly authenticated series of securities of the Company issued and to be issued in one or more series under an indenture (the “*Base Indenture*”), dated as of September 15, 2016 between the Company and the Trustee, as amended by the Seventh Supplemental Indenture (the “*Seventh Supplemental Indenture*”) and, together with the Base Indenture, the “*Indenture*”), dated as of May 7, 2020, between the Company and

the Trustee. The terms of the 2022 Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbb). The 2022 Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Base Indenture, the provisions of the Note will govern and be controlling, and to the extent any provision of the Note conflicts with the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling, and to the extent any provision of the Base Indenture conflicts with the express provisions of the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling. The Company will be entitled to issue Additional Notes pursuant to Section 2.03 of the Seventh Supplemental Indenture.

5. *OPTIONAL REDEMPTION.*

The 2022 Notes will be redeemable, in whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the 2022 Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2022 Notes being redeemed (not including any portion of interest accrued to the redemption date), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus 20 basis points,

plus, in each case, accrued and unpaid interest on the 2022 Notes being redeemed to the redemption date.

Calculation of the foregoing shall be made by the Company or on the Company's behalf by such Person as the Company shall designate; *provided, however,* that such calculation shall not be a duty or obligation of the Trustee.

On and after the redemption date, interest will cease to accrue on the 2022 Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price.

6. *MANDATORY REDEMPTION.* Except as set forth in paragraph 7, the Company shall not be required to make mandatory redemption payments with respect to the 2022 Notes.

7. *REPURCHASE AT OPTION OF HOLDER.*

Upon the occurrence of a Change of Control Triggering Event, the Company will be required to offer to purchase all of the outstanding 2022 Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

8. *NOTICE OF REDEMPTION.* Notice of redemption will be mailed by first-class mail at least 10 but not more than 60 days before the redemption date to each Holder of the 2022 Notes to be redeemed at its registered address. No 2022 Notes of a principal amount of \$2,000 or less shall be redeemed in part.

9. *DENOMINATIONS, TRANSFER, EXCHANGE.* The 2022 Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The 2022 Notes may be transferred or exchanged as provided in the Seventh Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Seventh Supplemental Indenture. The Company need not exchange or transfer any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any 2022 Notes for a period of 15 days before a selection of 2022 Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as its owner for all purposes.

11. *AMENDMENT, SUPPLEMENT AND WAIVER.* The Base Indenture may be amended as provided therein. Subject to certain exceptions, the Seventh Supplemental Indenture or the 2022 Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the 2022 Notes then outstanding, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the 2022 Notes, voting as a single class, and compliance with any provision of the Indenture or the 2022 Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding 2022 Notes, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the 2022 Notes, voting as a single class. Without the consent of any Holder of a Note, the Seventh Supplemental Indenture or the 2022 Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency; (ii) to provide for uncertificated 2022 Notes in addition to or in place of certificated 2022 Notes; (iii) to provide for the assumption of the Company's obligations to Holders of the 2022 Notes in case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of the 2022 Notes or that does not adversely affect the legal rights under the Seventh Supplemental Indenture of any such Holder; (v) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; (vi) to provide for the issuance of Additional Notes in accordance with the Seventh Supplemental Indenture; or (vii) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the 2022 Notes.

12. *DEFAULTS AND REMEDIES.* An "EVENT OF DEFAULT" occurs if: (i) default for a period of 90 days in the payment when due of interest on the 2022 Notes; (ii) default in the payment when due of principal of or premium, if any, on the 2022 Notes; (iii) the Company fails for 90 days after receipt of notice to the Company to comply with any covenant or warranty of the Company in the Indenture; or (iv) certain events of bankruptcy or insolvency occur with respect to the Company or any Material Subsidiary.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding 2022 Notes may declare all the 2022 Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or any Material Subsidiary, all outstanding 2022 Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the 2022 Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2022 Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the 2022 Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, premium or interest. The Holders of a majority in aggregate principal amount of the 2022 Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the 2022 Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the 2022 Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required no later than five days after becoming aware of any Default or Event of Default to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *NO RECOURSE AGAINST OTHERS.* A director, officer, employee, incorporator or stockholder, of the Company, as such, will not have any liability for any obligations of the Company under the 2022 Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2022 Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the 2022 Notes.

15. *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

17. *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the 2022 Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the 2022 Notes or as contained in any notice of redemption and

reliance may be placed only on the other identification numbers placed thereon. The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and the Seventh Supplemental Indenture. Requests may be made to:

Starbucks Corporation
2401 Utah Avenue South
Seattle, Washington 98134
Facsimile No.: (206) 318-1045
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

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

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

and irrevocably appoint _____

to transfer this Note on the books of the Company: The agent may substitute another to act for him.

Date:

Your Signature:

(sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, check the box below:

Section 4.02

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, state the amount you elect to have purchased: \$

Date:

Your Signature:

(sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

(Face of Note)

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

CUSIP: 855244 AZ2

2.550% Senior Notes due 2030

No. _____

\$ _____

STARBUCKS CORPORATION

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on November 15, 2030

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: May 7, 2020

By: _____
Name:
Title:

Date: May 7, 2020

This is one of the Global
Notes referred to in the
within-mentioned Seventh Supplemental Indenture:

Dated: May 7, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____

Name:

Title:

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

1. *INTEREST.* Starbucks Corporation, a Washington corporation (the “*Company*”), promises to pay interest on the principal amount of this Note at 2.550% per annum from the date hereof until maturity. The Company will pay interest semiannually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an “*Interest Payment Date*”). Interest on the 2030 Notes will accrue from the most recent date to which interest has been paid 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 Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest will accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date will be November 15, 2020. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the 2030 Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *METHOD OF PAYMENT.* The Company will pay interest on the 2030 Notes (except defaulted interest) to the Persons who are registered Holders of 2030 Notes at the close of business on the May 1 or November 1 preceding the Interest Payment Date, even if such 2030 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Base Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the 2030 Notes will be payable at the office or agency of the Paying Agent and Registrar within the Borough of Manhattan in the City of New York or, at the option of the Company, payment of interest may be made by check mailed to the Holders of 2030 Notes at their respective addresses set forth in the register of Holders of the 2030 Notes; *provided* that all payments of principal, premium and interest with respect to 2030 Notes the Holders of which have given wire transfer instructions to the Trustee will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *PAYING AGENT AND REGISTRAR.* Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its subsidiaries may act in any such capacity.

4. *INDENTURE.* This Note is one of a duly authenticated series of securities of the Company issued and to be issued in one or more series under an indenture (the “*Base Indenture*”), dated as of September 15, 2016 between the Company and the Trustee, as amended by the Seventh Supplemental Indenture (the “*Seventh Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”), dated as of May 7, 2020, between the Company and

the Trustee. The terms of the 2030 Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbb). The 2030 Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Base Indenture, the provisions of the Note will govern and be controlling, and to the extent any provision of the Note conflicts with the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling, and to the extent any provision of the Base Indenture conflicts with the express provisions of the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling. The Company will be entitled to issue Additional Notes pursuant to Section 2.03 of the Seventh Supplemental Indenture.

5. *OPTIONAL REDEMPTION.*

At any time prior to August 15, 2029 (three months prior to their November 15, 2030 maturity date) (the “*Par Call Date*”), the 2030 Notes will be redeemable, in whole at any time or in part from time to time, at the Company’s option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the 2030 Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2030 Notes being redeemed, assuming that the 2030 Notes matured on the Par Call Date, (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus 30 basis points,

plus, in each case, accrued and unpaid interest on the 2030 Notes being redeemed to the redemption date.

Calculation of the foregoing shall be made by the Company or on the Company’s behalf by such Person as the Company shall designate; *provided, however*, that such calculation shall not be a duty or obligation of the Trustee.

At any time on and after the Par Call Date, some or all of the 2030 Notes will be redeemable, at the Company’s option, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

On and after the redemption date, interest will cease to accrue on the 2030 Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price.

6. *MANDATORY REDEMPTION.* Except as set forth in paragraph 7, the Company shall not be required to make mandatory redemption payments with respect to the 2030 Notes.

7. *REPURCHASE AT OPTION OF HOLDER.*

Upon the occurrence of a Change of Control Triggering Event, the Company will be required to offer to purchase all of the outstanding 2030 Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

8. *NOTICE OF REDEMPTION.* Notice of redemption will be mailed by first-class mail at least 10 but not more than 60 days before the redemption date to each Holder of 2030 Notes to be redeemed at its registered address. No 2030 Notes of a principal amount of \$2,000 or less shall be redeemed in part.

9. *DENOMINATIONS, TRANSFER, EXCHANGE.* The 2030 Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The 2030 Notes may be transferred or exchanged as provided in the Seventh Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Seventh Supplemental Indenture. The Company need not exchange or transfer any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any 2030 Notes for a period of 15 days before a selection of 2030 Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as its owner for all purposes.

11. *AMENDMENT, SUPPLEMENT AND WAIVER.* The Base Indenture may be amended as provided therein. Subject to certain exceptions, the Seventh Supplemental Indenture or the 2030 Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the 2030 Notes then outstanding, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, 2030 Notes, voting as a single class, and compliance with any provision of the Indenture or the 2030 Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding 2030 Notes, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, 2030 Notes, voting as a single class. Without the consent of any Holder of a Note, the Seventh Supplemental Indenture or the 2030 Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency; (ii) to provide for uncertificated 2030 Notes in addition to or in place of certificated 2030 Notes; (iii) to provide for the assumption of the Company's obligations to Holders of the 2030 Notes in case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of the 2030 Notes or that does not adversely affect the legal rights under the Seventh Supplemental Indenture of any such Holder; (v) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; (vi) to provide for the issuance of Additional Notes in accordance with the Seventh Supplemental Indenture; or (vii) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the 2030 Notes.

12. *DEFAULTS AND REMEDIES.* An “EVENT OF DEFAULT” occurs if: (i) default for a period of 90 days in the payment when due of interest on the 2030 Notes; (ii) default in the payment when due of principal of or premium, if any, on the 2030 Notes; (iii) the Company fails for 90 days after receipt of notice to the Company to comply with any covenant or warranty of the Company in the Indenture; or (iv) certain events of bankruptcy or insolvency occur with respect to the Company or any Material Subsidiary.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding 2030 Notes may declare all the 2030 Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or any Material Subsidiary, all outstanding 2030 Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the 2030 Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2030 Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the 2030 Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, premium or interest. The Holders of a majority in aggregate principal amount of the 2030 Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the 2030 Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the 2030 Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required no later than five days after becoming aware of any Default or Event of Default to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *NO RECOURSE AGAINST OTHERS.* A director, officer, employee, incorporator or stockholder, of the Company, as such, will not have any liability for any obligations of the Company under the 2030 Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2030 Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the 2030 Notes.

15. *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

17. *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the 2030 Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the 2030 Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon. The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and the Seventh Supplemental Indenture. Requests may be made to:

Starbucks Corporation
2401 Utah Avenue South
Seattle, Washington 98134
Facsimile No.: (206) 318-1045
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

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

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

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

Date:

Your Signature:

_____ (sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, check the box below:

Section 4.02

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, state the amount you elect to have purchased: \$

Date:

Your Signature:

(sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

(Face of Note)

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

CUSIP: 855244 BA6

3.500% Senior Notes due 2050

No. _____

\$ _____

STARBUCKS CORPORATION

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on May 7, 2020

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: May 7, 2020

By: _____
Name:
Title:

Date: May 7, 2020

This is one of the Global
Notes referred to in the
within-mentioned Seventh Supplemental Indenture:

Dated: May 7, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

1. *INTEREST.* Starbucks Corporation, a Washington corporation (the “*Company*”), promises to pay interest on the principal amount of this Note at 3.500% per annum from the date hereof until maturity. The Company will pay interest semiannually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an “*Interest Payment Date*”). Interest on the 2050 Notes will accrue from the most recent date to which interest has been paid 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 Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest will accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date will be November 15, 2020. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the 2050 Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *METHOD OF PAYMENT.* The Company will pay interest on the 2050 Notes (except defaulted interest) to the Persons who are registered Holders of 2050 Notes at the close of business on the May 1 or November 1 preceding the Interest Payment Date, even if such 2050 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Base Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the 2050 Notes will be payable at the office or agency of the Paying Agent and Registrar within the Borough of Manhattan in the City of New York or, at the option of the Company, payment of interest may be made by check mailed to the Holders of 2050 Notes at their respective addresses set forth in the register of Holders of the 2050 Notes; *provided* that all payments of principal, premium and interest with respect to 2050 Notes the Holders of which have given wire transfer instructions to the Trustee will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *PAYING AGENT AND REGISTRAR.* Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its subsidiaries may act in any such capacity.

4. *INDENTURE.* This Note is one of a duly authenticated series of securities of the Company issued and to be issued in one or more series under an indenture (the “*Base Indenture*”), dated as of September 15, 2016 between the Company and the Trustee, as amended by the Seventh Supplemental Indenture (the “*Seventh Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”), dated as of May 7, 2020, between the Company and

the Trustee. The terms of the 2050 Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbb). The 2050 Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Base Indenture, the provisions of the Note will govern and be controlling, and to the extent any provision of the Note conflicts with the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling, and to the extent any provision of the Base Indenture conflicts with the express provisions of the Seventh Supplemental Indenture, the provisions of the Seventh Supplemental Indenture will govern and be controlling. The Company will be entitled to issue Additional Notes pursuant to Section 2.03 of the Seventh Supplemental Indenture.

5. *OPTIONAL REDEMPTION.*

At any time prior to May 15, 2050 (six months prior to their November 15, 2050 maturity date) (the “*Par Call Date*”), the 2050 Notes will be redeemable, in whole at any time or in part from time to time, at the Company’s option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the 2050 Notes to be redeemed; or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2050 Notes being redeemed, assuming that the 2050 Notes matured on the Par Call Date, (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus 35 basis points,

plus, in each case, accrued and unpaid interest on the 2050 Notes being redeemed to the redemption date.

Calculation of the foregoing shall be made by the Company or on the Company’s behalf by such Person as the Company shall designate; *provided, however*, that such calculation shall not be a duty or obligation of the Trustee.

At any time on or after the Par Call Date, some or all of the 2050 Notes will be redeemable, at the Company’s option, at a redemption price equal to 100% of the principal amount of the 2050 Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

On and after the redemption date, interest will cease to accrue on the 2050 Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price.

6. *MANDATORY REDEMPTION.* Except as set forth in paragraph 7, the Company shall not be required to make mandatory redemption payments with respect to the 2050 Notes.

7. *REPURCHASE AT OPTION OF HOLDER.*

Upon the occurrence of a Change of Control Triggering Event, the Company will be required to offer to purchase all of the outstanding 2050 Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

8. *NOTICE OF REDEMPTION.* Notice of redemption will be mailed by first-class mail at least 10 but not more than 60 days before the redemption date to each Holder of 2050 Notes to be redeemed at its registered address. No 2050 Notes of a principal amount of \$2,000 or less shall be redeemed in part.

9. *DENOMINATIONS, TRANSFER, EXCHANGE.* The 2050 Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The 2050 Notes may be transferred or exchanged as provided in the Seventh Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Seventh Supplemental Indenture. The Company need not exchange or transfer any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any 2050 Notes for a period of 15 days before a selection of 2050 Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as its owner for all purposes.

11. *AMENDMENT, SUPPLEMENT AND WAIVER.* The Base Indenture may be amended as provided therein. Subject to certain exceptions, the Seventh Supplemental Indenture or the 2050 Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the 2050 Notes then outstanding, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, 2050 Notes, voting as a single class, and compliance with any provision of the Indenture or the 2050 Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding 2050 Notes, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, 2050 Notes, voting as a single class. Without the consent of any Holder of a Note, the Seventh Supplemental Indenture or the 2050 Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency; (ii) to provide for uncertificated 2050 Notes in addition to or in place of certificated 2050 Notes; (iii) to provide for the assumption of the Company's obligations to Holders of the 2050 Notes in case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of the 2050 Notes or that does not adversely affect the legal rights under the Seventh Supplemental Indenture of any such Holder; (v) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; (vi) to provide for the issuance of Additional Notes in accordance with the Seventh Supplemental Indenture; or (vii) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the 2050 Notes.

12. *DEFAULTS AND REMEDIES.* An “EVENT OF DEFAULT” occurs if: (i) default for a period of 90 days in the payment when due of interest on the 2050 Notes; (ii) default in the payment when due of principal of or premium, if any, on the 2050 Notes; (iii) the Company fails for 90 days after receipt of notice to the Company to comply with any covenant or warranty of the Company in the Indenture; or (iv) certain events of bankruptcy or insolvency occur with respect to the Company or any Material Subsidiary.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding 2050 Notes may declare all the 2050 Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or any Material Subsidiary, all outstanding 2050 Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the 2050 Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2050 Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the 2050 Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, premium or interest. The Holders of a majority in aggregate principal amount of the 2050 Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the 2050 Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the 2050 Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required no later than five days after becoming aware of any Default or Event of Default to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *NO RECOURSE AGAINST OTHERS.* A director, officer, employee, incorporator or stockholder, of the Company, as such, will not have any liability for any obligations of the Company under the 2050 Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2050 Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the 2050 Notes.

15. *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

17. *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the 2050 Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the 2050 Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon. The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and the Seventh Supplemental Indenture. Requests may be made to:

Starbucks Corporation
2401 Utah Avenue South
Seattle, Washington 98134
Facsimile No.: (206) 318-1045
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

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

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

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

Date:

Your Signature:

_____ (sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, check the box below:

Section 4.02

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.02 of the Seventh Supplemental Indenture, state the amount you elect to have purchased: \$

Date:

Your Signature:

(sign exactly as your name appears on the face of this senior note)

Tax Identification No.:

Signature Guarantee:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“*STAMP*”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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THOMAS J. MCOLONEY	MARGARET S. PEPOUS	HUGH C. CONROY, JR.
RICHARD S. LINCER	LISA M. SCHWEITZER	JOSEPH LANZKRON
JAMES A. DUNCAN	JUAN G. GIRALDEZ	MAURICE R. GRINDI
STEVEN M. LOEB	DUANE MCLAUGHLIN	KATHERINE R. REAVES
CRAG S. BROD	BRENN S. PRADS	RAHUL MISHRA
NICOLAS GRABAR	CHANTAL E. KORBULA	ELANA S. BRONSON
CHRISTOPHER E. AUSTIN	BENET J. O'REILLY	MANUEL SILVA
HORWARD S. ZELBO	ADAM E. FLEISHER	KYLE A. HARRIS
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ARTHUR H. KOHN	GLENN P. MCGRORY	ARON M. ZUCKERMAN
RICHARD J. COOPER	MATTHEW P. SALERNO	SENIOR PARTNERS
JEFFREY S. LEWIS	MICHAEL J. ALBANO	
PAUL J. SHIM	VICTOR L. HOU	SANDRA M. ROCKE
STEVEN L. WILNER	ROGER A. COOPER	JUDITH KASSEL
ANDRES DE LA CRUZ	AMY R. SHARNO	PENELOPE L. CHRISTOPHOROU
DAVID C. LOPEZ	JENNIFER KENNEDY PARK	BOAZ S. MORAG
MICHAEL A. GERSTENZANG	ELIZABETH LENAS	MARY E. ALCOCK
LEV L. DASSIN	LUKE A. BAREFOOT	HIDEKI KLENFRITZ
NEIL Q. WHORISKEY	JONATHAN S. KOLODNER	KATHLEEN M. EMBERGER
JORGE U. JUANTORENA	DANIEL ILAN	AVRAM E. LUFFT
MICHAEL D. WEINBERGER	MEYER H. FEIDA	ANDREW WELAHER
DAVID LENWAND	ADRIAN R. LEPSIC	HELENA K. GRANNIS
DIANA L. WOLLMAN	ELIZABETH VICENS	JOHN V. HARRISON
JEFFREY A. ROSENTHAL	ADAM J. BRENNEMAN	CAROLINE F. HAYDAY
MICHAEL D. BAKAN	ARI D. MCDONNELL	NEIL R. HARRÉL
CARMINE D. BOCCUZZI, JR.	JAMES E. LANGSTON	KENNETH S. BLAZEJEWSKI
JEFFREY D. KARFF	JARED GERBER	LAURA BAGARELLA
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BURR K. KANG	RISHI ZUTSURI	SUSANNA E. PARKER
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FRANCISCO L. CESTERO	DAVID H. HERRINGTON	JONATHAN D.W. GIFFORD
FRANCESCA L. ODELL	KIMBERLY R. SPOERER	SENIOR COUNSEL
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D: +1 212 225 2632
dlopez@cgsh.com

May 7, 2020

Starbucks Corporation
2401 Utah Avenue South, Suite 800
Seattle, WA 98134 USA

Ladies and Gentlemen:

We have acted as special counsel to Starbucks Corporation, a Washington corporation (the “Company”), in connection with its offering pursuant to a registration statement on Form S-3 (No. 333-233771), as amended as of its most recent effective date (May 4, 2020), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the “Securities Act”)) (as so amended, including the documents incorporated by reference therein but excluding Exhibit 25.1, the “Registration Statement”) and the prospectus, dated September 13, 2019, as supplemented by the prospectus supplement thereto, dated May 4, 2020 (together, the “Prospectus”), of \$500,000,000 aggregate principal amount of its 1.300% Senior Notes due 2022, \$1,250,000,000 aggregate principal amount of its 2.550% Senior Notes due 2030 and \$1,250,000,000 aggregate principal amount of its 3.500% Senior Notes due 2050 (collectively, the “Securities”). The Securities were issued under an indenture dated as of September 15, 2016 (the “Base Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented with respect to the Securities by the Seventh Supplemental Indenture thereto dated as of May 7, 2020 (the “Supplemental Indenture,” and together with the Base Indenture, the “Indenture”).

In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) the Prospectus;

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

- (c) an executed copy of the Underwriting Agreement, dated May 4, 2020, between the Company and the several underwriters named in Exhibit A thereto;
- (d) executed copies of the Base Indenture and the Supplemental Indenture; and
- (e) facsimile copies of the Securities in global form as executed by the Company and authenticated by the Trustee.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Securities are the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) we express no opinion with respect to the effect of any mandatory choice of law rules and (c) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the use of our name in the Prospectus Supplement under the heading "Legal Matters" as counsel for the Company that has passed on the validity of the Securities and to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K dated May 7, 2020. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ David Lopez

David Lopez, a Partner

[Starbucks Letterhead]

May 7, 2020

Starbucks Corporation
2401 Utah Avenue South
Seattle, Washington 98134

Re: \$500,000,000 of 1.300% Senior Notes due 2022,
\$1,250,000,000 of 2.550% Senior Notes due 2030 and
\$1,250,000,000 of 3.500% Senior Notes due 2050 of Starbucks Corporation

Ladies and Gentlemen:

I am executive vice president, general counsel and secretary of Starbucks Corporation, a Washington corporation (the "**Company**"), and have acted in such capacity in connection with the issuance and sale of (i) \$500,000,000 aggregate principal amount of the Company's 1.300% Senior Notes due 2022 (the "**2022 Notes**"), (ii) \$1,250,000,000 aggregate principal amount of the Company's 2.550% Senior Notes due 2030 (the "**2030 Notes**") and (iii) \$1,250,000,000 aggregate principal amount of the Company's 3.500% Senior Notes due 2050 (the "**2050 Notes**") and, together with the 2022 Notes and the 2030 Notes, the "**Securities**"), pursuant to the Underwriting Agreement, dated May 4, 2020 (the "**Underwriting Agreement**"), by and among the Company and BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, acting as representatives of the several underwriters named therein. The Securities are being issued under the Indenture, dated as of September 15, 2016 (the "**Base Indenture**"), by and between the Company and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by the Seventh Supplemental Indenture, dated as of May 7, 2020 (together with the Base Indenture, the "**Indenture**"), by and between the Company and the Trustee.

In connection with the opinions expressed herein, I have examined such documents, records and matters of law as I have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, I am of the opinion that:

1. The Company is a corporation existing and in good standing under the laws of the State of Washington.
2. The execution and delivery of the Indenture by the Company has been authorized by all necessary corporate action of the Company.
3. The Securities have been authorized by all necessary corporate action of the Company.
4. The execution, delivery, performance and compliance with the terms and provisions of the Indenture and the Securities by the Company do not violate the laws the State of Washington known to me to be generally applicable to

transactions of this type (other than state securities or “blue sky” laws as to which I express no opinion in this paragraph) or the terms and provisions of the Company’s Restated Articles of Incorporation or Amended and Restated Bylaws.

The opinions set forth above are subject to the following limitations, qualifications and assumptions:

The opinion expressed herein with respect to the existence and good standing of the Company is based solely on certificates of public officials as to factual matters and legal conclusions set forth therein.

For purposes of the opinion expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Securities have been duly authenticated by the Trustee in accordance with the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

As to facts material to the opinion and assumptions expressed herein, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others. The opinions expressed herein are limited to the laws of the State of Washington, as currently in effect, and I express no opinion as to the effect of the laws of any other jurisdiction.

I hereby consent to the filing of this opinion as Exhibit 5.2 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement on Form S-3 (Reg. No. 333-233771) (the “**Registration Statement**”), filed by the Company to effect the registration of the Securities under the Securities Act of 1933 (the “**Act**”) and to the reference to my name under the caption “**Legal Matters**” in the prospectus constituting a part of such Registration Statement. In giving such consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Rachel A. Gonzalez

Rachel A. Gonzalez
executive vice president, general counsel and secretary