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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): September 27, 2021**

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**HYATT HOTELS CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34521**  
(Commission  
File Number)

**20-1480589**  
(IRS Employer  
Identification No.)

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

**60606**  
(Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, \$0.01 par value	H	New York Stock Exchange

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

Emerging growth company

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

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**Item 1.01. Entry into a Material Definitive Agreement.***Offering of the Notes*

On October 1, 2021, Hyatt Hotels Corporation (the “Company”) issued and sold the following notes (the “Notes”):

- \$700,000,000 of its 1.300% Senior Notes due 2023 (the “2023 Fixed Rate Notes”);
- \$750,000,000 of its 1.800% Senior Notes due 2024 (the “2024 Fixed Rate Notes” and, together with the 2023 Fixed Rate Notes, the “Fixed Rate Notes”); and
- \$300,000,000 of its Floating Rate Senior Notes due 2023 (the “Floating Rate Notes”).

The Notes were sold in a public offering (the “Offering”) pursuant to an effective Registration Statement on Form S-3 (Registration No. 333-249931) (the “Registration Statement”). The Company received net proceeds from the Offering of approximately \$1.74 billion, after deducting underwriters’ discounts and estimated offering expenses payable by the Company.

The Company intends to use the net proceeds from the Offering to fund a portion of the purchase price for its pending acquisition of Apple Leisure Group, refinance all of its \$750.0 million principal amount of floating rate notes due 2022 (the “2022 Floating Rate Notes”) and for general corporate purposes, which may include payment of any fees and expenses relating to the Apple Leisure Group acquisition or any other general corporate purpose the Company may deem necessary or advisable, and to pay fees and expenses related to the Offering.

*Indenture*

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

- a tenth supplemental indenture, dated October 1, 2021 (the “Tenth Supplemental Indenture”), between the Company and the Trustee, setting forth the terms of the Fixed Rate Notes; and
- an eleventh supplemental indenture, dated October 1, 2021 (the “Eleventh Supplemental Indenture” and, together with the Base Indenture and the Tenth Supplemental Indenture, the “Indenture”), between the Company and the Trustee, setting forth the terms of the Floating Rate Notes.

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

The Tenth Supplemental Indenture, the Eleventh Supplemental Indenture and the forms of the Notes are attached hereto as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5, respectively, and are incorporated herein by reference. The Tenth Supplemental Indenture, the Eleventh Supplemental Indenture and the forms of the Notes are also filed with reference to, and are hereby incorporated by reference in, the Registration Statement.

*Terms of the Notes**Interest and Maturity.*

- The Fixed Rate Notes. The 2023 Fixed Rate Notes will bear interest at a rate of 1.300% per annum and the 2024 Fixed Rate Notes will bear interest at a rate of 1.800% per annum, which will be payable, in each case, semi-annually on April 1 and October 1 of each year, beginning on April 1, 2022. The interest rate payable on the Fixed Rate Notes will be subject to adjustment based on certain rating events as set forth in the Indenture. The 2023 Fixed Rate Notes will mature on October 1, 2023 and the 2024 Fixed Rate Notes will mature on October 1, 2024.

- The Floating Rate Notes. The Floating Rate Notes will bear interest at a floating rate equal to Compounded SOFR (as defined in the Eleventh Supplemental Indenture) plus 105 basis points, reset quarterly, which will be payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2022. The interest rate payable on the Floating Rate Notes will also be subject to adjustment based on certain rating events as set forth in the Indenture. The Floating Rate Notes will mature on October 1, 2023.

*Redemption.* At any time prior to October 1, 2022, the Company may redeem some or all of the Fixed Rate Notes at a price equal to 100% of the principal amount of the Fixed Rate Notes redeemed plus accrued and unpaid interest plus a “make-whole” amount calculated at the applicable Treasury Rate, plus 20 basis points. The Company may not redeem any of the Floating Rate Notes at any time prior to October 1, 2022. At any time on or after October 1, 2022, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any.

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

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

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

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

#### **Item 8.01. Other Events.**

##### *Underwriting Agreement*

The Notes were sold pursuant to an Underwriting Agreement, dated as of September 27, 2021 (the “Underwriting Agreement”), by and among the Company and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. The Underwriting Agreement sets forth the terms and conditions pursuant to which the Company agreed to sell the Notes to the underwriters and the underwriters agreed to purchase the Notes from the Company for resale to the public in the Offering.

The Underwriting Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference. The Underwriting Agreement is also filed with reference to, and is hereby incorporated by reference in, the Registration Statement.

##### *Legal Opinion Letter*

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

##### *Redemption of 2022 Floating Rate Notes*

On September 30, 2021, the Company issued a notice of redemption to holders of its 2022 Floating Rate Notes for the redemption of all \$750,000,000.00 outstanding aggregate principal amount of the 2022 Floating Rate Notes. The redemption date for the 2022 Floating Rate Notes will be October 15, 2021. The redemption price for the 2022 Floating Rate Notes will be calculated in accordance with the indenture governing the 2022 Floating Rate Notes and will be equal to the sum of 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

After such redemption, no 2022 Floating Rate Notes will remain outstanding. The Company intends to fund the redemption with a portion of the proceeds from the Offering. The foregoing does not constitute a notice of redemption with respect to the 2022 Floating Rate Notes.

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

(d) Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated as of September 27, 2021, by and among the Company and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.</u></a>
4.1	<a href="#"><u>Tenth Supplemental Indenture, dated as of October 1, 2021, between the Company and Wells Fargo, National Association, as trustee.</u></a>
4.2	<a href="#"><u>Eleventh Supplemental Indenture, dated as of October 1, 2021, between the Company and Wells Fargo, National Association, as trustee.</u></a>
4.3	<a href="#"><u>Form of 1.300% Senior Note due 2023 (included in Exhibit 4.1).</u></a>
4.4	<a href="#"><u>Form of 1.800% Senior Note due 2024 (included in Exhibit 4.1).</u></a>
4.5	<a href="#"><u>Form of Floating Rate Senior Note due 2023 (included in Exhibit 4.2).</u></a>
5.1	<a href="#"><u>Opinion of Latham &amp; Watkins LLP, dated October 1, 2021.</u></a>
23.1	<a href="#"><u>Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

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

**Hyatt Hotels Corporation**

Date: October 1, 2021

By: /s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President, Chief Financial Officer

**Hyatt Hotels Corporation**

**\$700,000,000 1.300% Senior Notes due 2023**  
**\$300,000,000 Floating Rate Senior Notes due 2023**  
**\$750,000,000 1.800% Senior Notes due 2024**

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**Underwriting Agreement**

September 27, 2021

J.P. Morgan Securities LLC  
Deutsche Bank Securities Inc.  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC

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

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

Ladies and Gentlemen:

Hyatt Hotels Corporation, a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated herein, to sell to the Underwriters named in Schedule I hereto (the “**Underwriters**”), for whom J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC are acting as representatives (the “**Representatives**”), an aggregate of \$700,000,000 principal amount of its 1.300% Senior Notes due 2023, an aggregate of \$300,000,000 principal amount of its Floating Rate Senior Notes due 2023 and an aggregate of \$750,000,000 principal amount of its 1.800% Senior Notes due 2024 (collectively, the “**Securities**”).

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

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “**Act**”) on Form S-3 (File No. 333-249931) in respect of the Securities has been filed with the Securities and Exchange Commission (the “**Commission**”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company’s knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Basic Prospectus**”; any preliminary prospectus

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

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through J.P. Morgan Securities LLC expressly for use therein (the “**Underwriter Information**”);

(c) For the purposes of this Agreement, the “**Applicable Time**” is 4:29 p.m. (New York City time) on the date of this Agreement. As of the Applicable Time, the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof substantially in the form set forth in Annex III hereto, taken together (collectively, the “**Pricing Disclosure Package**”), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Disclosure Package 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 an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information;

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

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the Trust Indenture Act and, in each case, the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which such statements were made) not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

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

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

(h) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a material adverse effect on the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**"), (A) the Company and its subsidiaries have good and

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marketable title in fee simple to all real property owned by them, in each case free and clear of all liens, encumbrances and defects (including defects in such title) and (B) all real property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(x) The operations of the Company and its subsidiaries, taken as a whole, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or

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guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, threatened;

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

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

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

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

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

(dd) The pro forma condensed combined financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and accurately present, in all material respects, the information contained therein, and the assumptions underlying such pro forma financial information are reasonable and such assumptions and adjustments are set forth or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

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

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

(gg) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the Securities at the following respective purchase prices for each series thereof:

Series of Securities Purchased	Purchase Price (% of principal amount)
1.300% Senior Notes due 2023:	99.591%
Floating Rate Senior Notes due 2023:	99.650%
1.800% Senior Notes due 2024:	99.594%

plus, with respect to each series, accrued interest, if any, from October 1, 2021 to the Time of Delivery (as defined below) hereunder (if the Time of Delivery occurs after that date), the principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I hereto.

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

4. (a) Each series of 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 the several Underwriters, against payment 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 (as defined below) at the office of DTC or its designated custodian (the "**Designated Office**"). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on October 1, 2021 or such other time and date as J.P. Morgan Securities LLC and the Company may agree upon in writing. Such time and date are herein called the "**Time of Delivery**".

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents reasonably requested by the Underwriters pursuant to Section 8(k) hereof, will be

delivered at the offices of Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017 (the “**Closing Location**”), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. “**New York Business Day**” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the several Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

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

(c) If by the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, you notify the Company that any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form reasonably satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form reasonably satisfactory to you and will use its

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commercially reasonable efforts to cause such registration statement to become effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

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

(e) To use reasonable efforts to furnish to the Underwriters as soon as reasonably practicable after the date of this Agreement, but no later than the second New York Business Day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such documents and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

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

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

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

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

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

6. (a) (i) The Company represents and agrees that, other than the final term sheet prepared in the form of Annex III 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 and the Representatives, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus;

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

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

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

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

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

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

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

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

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- (d) The Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to you her written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;
- (e) Deloitte & Touche LLP shall have furnished to you a letter or letters dated the respective dates of delivery thereof in the form attached as Annex I hereto (i) on the date of the Prospectus at a time prior to the execution of this Agreement dated the date of this Agreement, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery;
- (f) Ernst & Young LLP, independent public accountants as and to the extent required by Regulation S-X under the Securities Act and the rules and regulations of the Commission thereunder and the professional standards applicable thereto, shall have furnished to you a letter or letters dated the respective dates of delivery thereof in the form attached as Annex II hereto (i) on the date of the Prospectus at a time prior to the execution of this Agreement dated the date of this Agreement, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery;
- (g) Since the respective dates as of which information is given in the Pricing Prospectus, there shall not have been any change in the long-term debt of the Company or any of its subsidiaries, taken as a whole, or any adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or described in the Pricing Disclosure Package, the effect of which, in any such case, is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;
- (h) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;
- (i) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;
- (j) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses on the second New York Business Day next succeeding the date of this Agreement; and

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(k) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance in all material respects by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (g) of this Section 8.

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

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

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under

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

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

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any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

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

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

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

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

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

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

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

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you as the Representatives. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to you as the Representatives, in care of J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6081), Attention: Investment Grade Syndicate Desk; and if to the Company shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel, with a copy to Latham & Watkins LLP, 330 N. Wabash Ave., Suite 2800, Chicago, Illinois 60611, Attention: Michael A. Pucker, Cathy A. Birkeland and Roderick O. Branch; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be

delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

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

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

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

“Covered Entity” means any of the following:

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

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

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

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

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16. Time shall be of the essence of this Agreement. As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.
17. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.
18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.
19. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).
20. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.
22. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

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

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

*Signature Pages Follow.*

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If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

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Very truly yours,

HYATT HOTELS CORPORATION,

By:

/s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President and Chief Financial  
Officer

[Underwriting Agreement Signature Page]

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Accepted as of the date hereof:

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

[Underwriting Agreement Signature Page]

By: /s/ Kevin Prior

\_\_\_\_\_  
Name: Kevin Prior

Title: Director

By: /s/ John C. McCabe

\_\_\_\_\_  
Name: John C. McCabe

Title: Managing Director

[Underwriting Agreement Signature Page]

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SCOTIA CAPITAL (USA) INC.

By: /s/ Elsa Wang

Name: Elsa Wang

Title: Managing Director & Head

[Underwriting Agreement Signature Page]

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WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley

Title: Managing Director

On behalf of each of the Underwriters

[Underwriting Agreement Signature Page]

**SCHEDULE I**

<b>Underwriter</b>	<b>Principal Amount of 2023 Fixed Rate Notes to be Purchased</b>	<b>Principal Amount of 2023 Floating Rate Notes to be Purchased</b>	<b>Principal Amount of 2024 Fixed Rate Notes to be Purchased</b>
J.P. Morgan Securities LLC	\$ 133,980,000	\$ 57,420,000	\$ 143,550,000
Deutsche Bank Securities Inc.	\$ 76,636,000	\$ 32,844,000	\$ 82,110,000
Scotia Capital (USA) Inc.	\$ 76,636,000	\$ 32,844,000	\$ 82,110,000
Wells Fargo Securities, LLC	\$ 76,636,000	\$ 32,844,000	\$ 82,110,000
BofA Securities, Inc.	\$ 76,636,000	\$ 32,844,000	\$ 82,110,000
Goldman Sachs & Co. LLC	\$ 76,636,000	\$ 32,844,000	\$ 82,110,000
PNC Capital Markets LLC	\$ 45,892,000	\$ 19,668,000	\$ 49,170,000
Truist Securities, Inc.	\$ 45,892,000	\$ 19,668,000	\$ 49,170,000
Credit Agricole Securities (USA) Inc.	\$ 33,768,000	\$ 14,472,000	\$ 36,180,000
Fifth Third Securities, Inc.	\$ 24,920,000	\$ 10,680,000	\$ 26,700,000
Siebert Williams Shank & Co., LLC	\$ 13,972,000	\$ 5,988,000	\$ 14,970,000
Samuel A. Ramirez & Company, Inc.	\$ 11,522,000	\$ 4,938,000	\$ 12,345,000
Comerica Securities, Inc.	\$ 6,874,000	\$ 2,946,000	\$ 7,365,000
<b>Total</b>	<b>\$ 700,000,000</b>	<b>\$ 300,000,000</b>	<b>\$ 750,000,000</b>

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**SCHEDULE II**

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

Investor Presentation dated September 27, 2021.

(b) Additional Documents Incorporated by Reference:

None.

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**Schedule III**

<u>Significant Subsidiary</u>	<u>Jurisdiction of Organization</u>
AIC HOLDING CO	Delaware
CTR INTEREST HOLDCO, INC.	Delaware
HI HOLDINGS NETHERLANDS B.V.	Netherlands
HT-HOTEL EQUITIES, INC.	Delaware
Hyatt Corporation	Delaware
HYATT EQUITIES, L.L.C.	Delaware
HYATT INTERNATIONAL CORPORATION	Delaware
Hyatt International Holdings Co.	Delaware
Milan Hotel Investments B.V.	Netherlands
SDI, INC.	Nevada
ZURICH HOTEL INVESTMENTS B.V.	Netherlands

Form of Final Term Sheet

Filed Pursuant to Rule 433  
 Registration Statement No. 333-249931

**HYATT HOTELS CORPORATION**  
**1.300% SENIOR NOTES DUE 2023**  
**FLOATING RATE SENIOR NOTES DUE 2023**  
**1.800% SENIOR NOTES DUE 2024**

**PRICING TERM SHEET****DATED SEPTEMBER 27, 2021**

This term sheet to the preliminary prospectus supplement dated September 27, 2021 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the Notes (as defined herein). The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Issuer:	Hyatt Hotels Corporation
Format:	SEC Registered
Trade Date:	September 27, 2021
Settlement Date:	October 1, 2021 (T+4)
Security Ratings:	Baa3 (negative) by Moody's / BBB- (negative) by Standard and Poor's / BBB- (negative) by Fitch*
Securities Offered:	<ul style="list-style-type: none"> <li>• 1.300% Senior Notes due 2023 ("2023 Fixed Rate Notes")</li> <li>• Floating Rate Senior Notes due 2023 (the "2023 Floating Rate Notes")</li> <li>• 1.800% Senior Notes due 2024 (the "2024 Fixed Rate Notes" and, together with the 2023 Fixed Rate Notes, the "Fixed Rate Notes")</li> </ul> <p>The aforementioned securities, collectively, the "Notes."</p>
Principal Amount:	2023 Fixed Rate Notes: \$700,000,000 2023 Floating Rate Notes: \$300,000,000 2024 Fixed Rate Notes: \$750,000,000
Maturity Date:	2023 Fixed Rate Notes: October 1, 2023 2023 Floating Rate Notes: October 1, 2023 2024 Fixed Rate Notes: October 1, 2024

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

Interest Rate (Fixed):	2023 Fixed Rate Notes: 1.300% per year 2024 Fixed Rate Notes: 1.800% per year
Interest Rate (Floating):	2023 Floating Rate Notes: Compounded SOFR plus 105 bps, reset quarterly
Benchmark Rate:	2023 Fixed Rate Notes: 0.125% due Aug 31, 2023 2023 Floating Rate Notes: Compounded SOFR, reset quarterly 2024 Fixed Rate Notes: 0.375% due Sep 15, 2024
Benchmark Treasury Price / Yield:	2023 Fixed Rate Notes: 99-22+ / 0.280% 2024 Fixed Rate Notes: 99-15 3/8 / 0.552%
Spread to Benchmark:	2023 Fixed Rate Notes: T + 105 basis points 2023 Floating Rate Notes: Compounded SOFR, reset quarterly, plus 105 basis points 2024 Fixed Rate Notes: T + 125 basis points
Yield to Maturity (Fixed)	2023 Fixed Rate Notes: 1.330% 2024 Fixed Rate Notes: 1.802%
Interest Payment Dates (Fixed):	2023 Fixed Rate Notes: April 1 and October 1, commencing April 1, 2022 2024 Fixed Rate Notes: April 1 and October 1, commencing April 1, 2022
Interest Payment Dates (Floating):	2023 Floating Rate Notes: January 1, April 1, July 1 and October 1, commencing January 1, 2022
Interest Determination Dates (Floating):	Second U.S. Government Securities Business Day preceding each Floating Rate Interest Payment Date
Initial Interest Determination Date (Floating):	September 29, 2021
Interest Rate Adjustment:	The interest rate payable on the Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events" in the preliminary prospectus supplement dated September 27, 2021.
Price to Public:	2023 Fixed Rate Notes: 99.941% of the principal amount, plus accrued interest, if any 2023 Floating Rate Notes: 100% of the principal amount, plus accrued interest, if any 2024 Fixed Rate Notes: 99.994% of the principal amount, plus accrued interest, if any
Underwriting Discounts and Commissions:	2023 Fixed Rate Notes: 0.35% 2023 Floating Rate Notes: 0.35% 2024 Fixed Rate Notes: 0.40%
CUSIP/ISIN:	2023 Fixed Rate Notes: 448579AL6 / US448579AL64 2023 Floating Rate Notes: 448579AM4 / US448579AM48 2024 Fixed Rate Notes: 448579AN2 / US448579AN21

Optional Redemption:

At any time prior to October 1, 2022, we may redeem some or all of the Fixed Rate Notes at a price equal to 100% of the principal amount of the Fixed Rate Notes redeemed plus accrued and unpaid interest plus a “make-whole” amount calculated at the applicable Treasury Rate, plus 20 basis points for the 2023 Fixed Rate Notes and 20 basis points for the 2024 Fixed Rate Notes. We may not redeem any of the Floating Rate Notes at any time prior to October 1, 2022.

At any time on or after October 1, 2022, we may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest.

Joint Book-Running Managers:

J.P. Morgan Securities LLC  
Deutsche Bank Securities Inc.  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC  
BofA Securities, Inc.  
Goldman Sachs & Co. LLC

Senior Co-Managers:

PNC Capital Markets LLC  
Truist Securities, Inc.  
Credit Agricole Securities (USA) Inc.  
Fifth Third Securities, Inc.

Co-Managers:

Siebert Williams Shank & Co., LLC  
Samuel A. Ramirez & Company, Inc.  
Comerica Securities, Inc.

\* \* \*

**Change to Preliminary Prospectus Supplement**

The following sentence is added to the fourth paragraph of the risk factor entitled “Risk Factors—Risks Related to the Notes—Changes in the ratings of the notes, our credit ratings or the debt markets could adversely affect the price of the notes” appearing on pages S-12 to S-13 of the Preliminary Prospectus Supplement dated September 27, 2021:

On September 27, 2021, S&P assigned a BBB- issue-level rating for the notes with negative outlook pending completion of the Apple Leisure Group Acquisition, and indicated that it expects to lower the notes’ and our credit rating to BB+ upon the closing of the Apple Leisure Group Acquisition.

\* \* \*

**Where similar language or information to that set forth above appears in other sections of the preliminary prospectus supplement dated September 27, 2021, that language or information is deemed modified accordingly as set forth above.**

**We expect that delivery of the Notes will be made to investors on or about the Settlement Date indicated above, which will be the fourth business day following the Trade Date indicated above (such settlement being referred to as “T+4”). Under Rule 15c6-1 of 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 on any day prior to the second business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Such purchasers should consult their own advisors in this regard.**

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the other documents the issuer has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: J.P. Morgan Securities LLC toll-free at +1 212-834-4533, Deutsche Bank Securities Inc. at +1 800-503-4611, Scotia Capital (USA) Inc. toll-free at +1 800-372-3930 or Wells Fargo Securities LLC at +1 800-645-3751.

HYATT HOTELS CORPORATION

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TENTH SUPPLEMENTAL INDENTURE

Dated as of October 1, 2021

to

INDENTURE

Dated as of August 14, 2009

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WELLS FARGO BANK, National Association

Trustee

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TENTH SUPPLEMENTAL INDENTURE, dated as of October 1, 2021 (this "Tenth Supplemental Indenture"), to the Indenture, dated as of August 14, 2009 (as supplemented by the Second Supplemental Indenture dated as of August 4, 2011 and the Fourth Supplemental Indenture dated as of May 10, 2013, the "Original Indenture"), between HYATT HOTELS CORPORATION, a corporation organized under the laws of Delaware (the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

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

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

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

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

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

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE WITNESSETH:

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

#### ARTICLE I

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

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

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

“2023 Notes Par Call Date” means October 1, 2022.

“2024 Notes Par Call Date” means October 1, 2022.

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

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

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

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

“Comparable Treasury Issue” means, with respect to the Senior Notes to be redeemed, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Senior Notes (assuming for this purpose that the Senior Notes matured on the applicable Par Call Date) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Notes (assuming for this purpose that the Senior Notes matured on the applicable Par Call Date).

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

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

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

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

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

“Global Notes” means, individually and collectively, each of the Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A-1 (in the case of 2023 Notes) or Exhibit A-2 (in the case of 2024 Notes) hereto, and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.15 of the Original Indenture and Section 2.07 hereof.

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

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

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

“Par Call Date” means each of the 2023 Notes Par Call Date and the 2024 Notes Par Call Date.

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

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

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

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

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

“Reference Treasury Dealer” means any Primary Treasury Dealer selected by the Company.

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

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

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

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

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

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ <u>2023 Notes Redemption Price</u> ”	2.09
“ <u>2024 Notes Redemption Price</u> ”	2.09
“ <u>Change of Control Offer</u> ”	5.01
“ <u>Change of Control Payment</u> ”	5.01
“ <u>Change of Control Payment Date</u> ”	5.01
“ <u>DTC</u> ”	2.08
“ <u>Interest Payment Date</u> ”	2.05
“ <u>Record Date</u> ”	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE SENIOR NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created two Series of Notes designated: 1.300% Senior Notes due 2023 (the “2023 Notes”) and 1.800% Senior Notes due 2024 (the “2024 Notes”, and together with the 2023 Notes, the “Senior Notes”).

SECTION 2.02. Execution. The Senior Notes may forthwith be executed by the Company and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture; *provided* that Section 2.04

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of the Original Indenture is hereby amended with respect to the Senior Notes by amending and restating the first paragraph thereof as follows:

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

SECTION 2.03. Other Terms and Form of the Senior Notes. The Senior Notes shall have and be subject to such other terms as provided in the Original Indenture and this Tenth Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A-1 (in the case of 2023 Notes) or Exhibit A-2 (in the case of 2024 Notes) hereto and as set forth in Section 2.07 hereof.

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

SECTION 2.05. Interest and Principal.

(a) The 2023 Notes will mature on October 1, 2023 and will bear interest at the rate of 1.300% per annum, subject to adjustment as described in Section 2.05(b). The 2024 Notes will mature on October 1, 2024 and will bear interest at the rate of 1.800% per annum, subject to adjustment as described in Section 2.05(b). The Company will pay interest on the Senior Notes on each April 1 and October 1 (each an "Interest Payment Date"), beginning on April 1, 2022, to the holders of record on each March 15 and September 15 immediately preceding the relevant Interest Payment Date (each a "Record Date"), respectively. Interest on the Senior Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Senior Notes shall be made in Dollars, and the Senior Notes shall be denominated in Dollars.

(b) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Senior Notes, as set forth below.

If the rating of the Senior Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Senior Notes will increase from the interest rate set forth in Section 2.05(a) by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

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

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

(1) if at any time less than two Rating Agencies provide a rating on the Senior Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Senior Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Senior Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Senior Notes set forth in Section 2.05(a) hereof plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);

(2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Senior Notes, any increase or decrease in the interest rate on the Senior Notes necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Rating Agencies cease to provide a rating of the Senior Notes for any reason, and no Substitute Rating Agency has provided a rating on the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.000% per annum above the interest rate on the Senior Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the Senior Notes or make a rating of the Senior Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Senior Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Senior Notes, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;

(6) in no event will (i) the interest rate on the Senior Notes be reduced to below the interest rate on the Senior Notes at the time of issuance or (ii) the total increase in the interest rate on the Senior Notes exceed 2.000% above the interest rate otherwise payable on the Senior Notes on the date of their initial issuance; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes.

If at any time the interest rate on the Senior Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Senior Notes, the interest rate on the Senior Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Senior Notes equals the original interest rate payable on the Senior Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Senior Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Senior Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Senior Notes to "BB+" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate on the Senior Notes prior to any adjustments made pursuant to this Section 2.05(b).

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Senior Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Senior Notes.

The interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Senior Notes become rated “Baa2” or higher by Moody’s (or its equivalent if with respect to any Substitute Rating Agency) and “BBB” or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

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

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

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

SECTION 2.07. Form and Dating.

(a) General. The Senior Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A-1 (in the case of 2023 Notes) or Exhibit A-2 (in the case of 2024 Notes) hereto. The terms and provisions contained in the Senior Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Senior Notes issued in global form will be substantially in the form of Exhibit A-1 (in the case of 2023 Notes) or Exhibit A-2 (in the case of 2024 Notes) hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Senior Notes issued in definitive form will be substantially in the form of Exhibit A-1 (in the case of 2023 Notes) or Exhibit A-2 (in the case of 2024 Notes) hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Senior Notes as will be specified therein and each shall provide that it represents the

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

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

SECTION 2.09. Optional Redemption.

(a) The 2023 Notes will be redeemable, in whole or in part, at the option of the Company, at any time prior to the 2023 Notes Par Call Date, at a redemption price equal to the greater of (A) 100% of the principal amount of the 2023 Notes being redeemed and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2023 Notes being redeemed that would have been payable if the 2023 Notes being redeemed matured on the 2023 Notes Par Call Date (except for accrued but unpaid interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 20 basis points, *plus*, in each case of sub-clauses (A) and (B) above, accrued and unpaid interest on the applicable 2023 Notes to, but not including, the redemption date.

(b) The 2023 Notes will be redeemable, in whole or in part, at the option of the Company, at any time on or after the 2023 Notes Par Call Date, at a redemption price equal to 100% of the principal amount of the 2023 Notes being redeemed, *plus*, accrued and unpaid interest on the applicable 2023 Notes to, but not including, the redemption date. The price (including any premium and interest) at which any 2023 Notes may be redeemed pursuant to clause (a) or (b) of this Section 2.09 shall be hereinafter referred to as the “2023 Notes Redemption Price”.

(c) The 2024 Notes will be redeemable, in whole or in part, at the option of the Company, at any time prior to the 2024 Notes Par Call Date, at a redemption price equal to the greater of (A) 100% of the principal amount of the 2024 Notes being redeemed and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes being redeemed that would have been payable if the 2024 Notes being redeemed matured on the 2024 Notes Par Call Date (except for accrued but unpaid interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 20 basis points, *plus*, in each case of sub-clauses (A) and (B) above, accrued and unpaid interest on the applicable 2024 Notes to, but not including, the redemption date.

(d) The 2024 Notes will be redeemable, in whole or in part, at the option of the Company, at any time on or after the 2024 Notes Par Call Date, at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed, *plus*, accrued and unpaid interest on the applicable 2024 Notes to, but not including, the redemption date. The price (including any premium and interest) at which any 2024 Notes may be redeemed pursuant to clause (c) or (d) of this Section 2.09 shall be hereinafter referred to as the “2024 Notes Redemption Price”.

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

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

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

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

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

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

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

### ARTICLE III

#### TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

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

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

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

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

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

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

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

(A) both:

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

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

(B) both:

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

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

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

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

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

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

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

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

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

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

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

SECTION 3.08. General Provisions Relating to Transfers and Exchanges.

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

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

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

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

(e) The Company will not be required:

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

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

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

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

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

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

(i) Each Holder of Senior Notes agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of the Original Indenture and/or applicable United States federal or state securities law. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Senior Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

#### ARTICLE IV

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

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

#### ARTICLE V

##### OFFER TO PURCHASE UPON CHANGE OF CONTROL

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

(i) that the Change of Control Offer is being made pursuant to this Section 5.01 and that all Senior Notes tendered will be accepted for payment;

(ii) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to repurchase all or a portion of such Holder's Senior Notes at the Change of Control Payment;

(iii) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(iv) the repurchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date");

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

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

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

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

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

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

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

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

- (i) accept for payment all Senior Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Senior Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

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

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

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

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

## ARTICLE VI

### MISCELLANEOUS

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

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

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SECTION 6.03. Counterparts. This Tenth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Tenth Supplemental Indenture or any document to be signed in connection with this Tenth Supplemental Indenture, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

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

*[Signature Pages Follow]*

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

HYATT HOTELS CORPORATION

By: /s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President and Chief Financial  
Officer

**[Tenth Supplemental Indenture Signature Page]**

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
Trustee

By: /s/ Patrick Giordano

Name: Patrick Giordano

Title: Vice President

**[Tenth Supplemental Indenture Signature Page]**

[Face of 2023 Note]

CUSIP/ISIN: 448579AL6 / US448579AL64  
COMMON CODE: 238901847

1.300% Senior Notes due 2023

No. [ ] \$[ ]

HYATT HOTELS CORPORATION promises to pay to [ ] or registered assigns, the principal sum of [ ] (United States) Dollars on October 1, 2023 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 1 and October 1

Record Dates: Each March 15 and September 15 immediately preceding the relevant Interest Payment Date (whether or not a business day)

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

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

HYATT HOTELS CORPORATION

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

Name: Joan Bottarini  
Title: Executive Vice President and  
Chief Financial Officer

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TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

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

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[Reverse of 2023 Note]

1.300% Senior Notes due 2023

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

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

A-4

## 1. Indenture

This Note is one of a duly authorized issue of Notes of the Company, designated as its 1.300% Senior Notes due 2023 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Tenth Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of August 14, 2009 (herein called the “Original Indenture”), between HYATT HOTELS CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the “Trustee”), as amended and supplemented by the Second Supplemental Indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture”) and the Tenth Supplemental Indenture, dated as of October 1, 2021 (the “Tenth Supplement Indenture,” and together with the Original Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”). Reference is hereby made to the Indenture, and all indentures supplemental thereto relevant to the Notes, for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

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

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

## 2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at the rate of 1.300% per annum, subject to adjustment as set forth below. The Company will pay interest semiannually on April 1 and October 1 of each year, commencing April 1, 2022. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from October 1, 2021. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody’s or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth below.

If the rating of the Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Notes will increase from the interest rate set forth in Section 2(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

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

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

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

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- (3) if both Rating Agencies cease to provide a rating of the Notes for any reason, and no Substitute Rating Agency has provided a rating on the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the Notes prior to any such adjustment;
  - (4) if Moody's or S&P ceases to rate the Notes or make a rating of the Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Notes, as the case may be;
  - (5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;
  - (6) in no event will (i) the interest rate on the Notes be reduced to below the interest rate on the Notes at the time of issuance or (ii) the total increase in the interest rate on the Notes exceed 2.000% above the interest rate otherwise payable on the Notes on the date of their initial issuance; and
  - (7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes.

If at any time the interest rate on the Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Notes, the interest rate on the Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Notes equals the original interest rate payable on the Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Notes to "BB+" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate on the Notes prior to any adjustments made pursuant to this section.

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Notes.

The interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Notes become rated “Baa2” or higher by Moody’s (or its equivalent if with respect to any Substitute Rating Agency) and “BBB” or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

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

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

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

### 4. Defaults and Remedies; Waiver

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

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

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

## 5. Amendment

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

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

With respect to the Notes, notwithstanding the preceding paragraphs, without the consent of any Holder of such Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes (i) to cure any ambiguity, defect, omission or inconsistency; (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes; (iii) to provide for the assumption of the Company's obligations to Holders of such Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets; (iv) to make any change that would provide any additional rights or benefits to the Holders of such Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; (v) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended;

(vi) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture; (vii) to appoint a successor Trustee with respect to the Notes, (viii) to add or change any of the provisions of the Indenture necessary to provide for the administration of the trusts in the Indenture by more than one Trustee; or (ix) to conform the text of the Indenture or the Notes to any provision of the section "Description of the Notes" in the prospectus supplement or the section "Description of Debt Securities" in the base prospectus relating to the initial offering of the Notes that is intended to be a verbatim recitation of the terms of the Notes.

#### 6. Change of Control

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

#### 7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

#### 8. Sinking Fund

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

#### 9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of \$2,000 principal amount and any integral multiple of \$1,000 in excess thereof. When Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange

them for an equal principal amount of Notes, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06 and 9.04 of the Original Indenture and Section 5.01 of the Tenth Supplemental Indenture).

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

#### 10. Further Issues

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

#### 11. Optional Redemption

The Notes will be redeemable, in whole or in part, at the option of the Company (1) at any time prior to the 2023 Notes Par Call Date, at a 2023 Notes Redemption Price equal to the greater of: (A) 100% of the principal amount of the Notes being redeemed; and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes that would have been payable if the Notes being redeemed matured on the 2023 Notes Par Call Date (except for accrued but unpaid interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), *plus* 20 basis points, *plus*, in the case of each of clauses (A) and (B) above, accrued but unpaid interest on the Notes to, but not including, the redemption date, and (2) at any time on or after the 2023 Notes Par Call Date, at a 2023 Notes Redemption Price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued but unpaid interest on the Notes to, but not including, the redemption date.

#### 12. Persons Deemed Owners

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

13. No Recourse Against Others

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

14. Discharge and Defeasance

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

15. Unclaimed Money

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

16. Trustee Dealings with the Company

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

17. Abbreviations

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

18. CUSIP Numbers

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

19. Governing Law

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

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

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

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

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

Date:

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

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

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

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

OPTION OF HOLDER TO ELECT PURCHASE

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

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

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

Date:

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

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

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

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

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

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

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

[Face of 2024 Note]

CUSIP/ISIN: 448579AN2 / US448579AN21  
COMMON CODE: 238901812

1.800% Senior Notes due 2024

No. [ ]

[\$ [ ]

HYATT HOTELS CORPORATION promises to pay to [ ] or registered assigns, the principal sum of [ ] (United States) Dollars on October 1, 2024 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 1 and October 1

Record Dates: Each March 15 and September 15 immediately preceding the relevant Interest Payment Date (whether or not a business day)

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

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

HYATT HOTELS CORPORATION

By: \_\_\_\_\_  
Name: Joan Bottarini  
Title: Executive Vice President and Chief Financial  
Officer

A-2-2

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

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

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[Reverse of 2024 Note]

1.800% Senior Notes due 2024

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

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

A-2-4

## 1. Indenture

This Note is one of a duly authorized issue of Notes of the Company, designated as its 1.800% Senior Notes due 2024 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Tenth Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of August 14, 2009 (herein called the “Original Indenture”), between HYATT HOTELS CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the “Trustee”), as amended and supplemented by the Second Supplemental Indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture”) and the Tenth Supplemental Indenture, dated as of October 1, 2021 (the “Tenth Supplement Indenture,” and together with the Original Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”). Reference is hereby made to the Indenture, and all indentures supplemental thereto relevant to the Notes, for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

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

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

## 2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at the rate of 1.800% per annum, subject to adjustment as set forth below. The Company will pay interest semiannually on April 1 and October 1 of each year, commencing April 1, 2022. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from October 1, 2021. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody’s or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth below.

If the rating of the Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Notes will increase from the interest rate set forth in Section 2(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

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

  

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

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

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

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

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- (3) if both Rating Agencies cease to provide a rating of the Notes for any reason, and no Substitute Rating Agency has provided a rating on the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the Notes prior to any such adjustment;
  - (4) if Moody's or S&P ceases to rate the Notes or make a rating of the Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Notes, as the case may be;
  - (5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;
  - (6) in no event will (i) the interest rate on the Notes be reduced to below the interest rate on the Notes at the time of issuance or (ii) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their initial issuance; and
  - (7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes.

If at any time the interest rate on the Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Notes, the interest rate on the Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Notes equals the original interest rate payable on the Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Notes to "BB+" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate on the Notes prior to any adjustments made pursuant to this section.

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Notes.

The interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Notes become rated “Baa2” or higher by Moody’s (or its equivalent if with respect to any Substitute Rating Agency) and “BBB” or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

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

3. Paying Agent, Registrar and Service Agent

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

4. Defaults and Remedies; Waiver

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

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

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

## 5. Amendment

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

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

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

6. Change of Control

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

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

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

9. Denominations; Transfer; Exchange

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

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

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

10. Further Issues

The Company may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create

and issue further notes having the same terms and conditions as the Notes in all respects (except for the issue date, price to public, the initial Interest Payment Date (if applicable) and the payment of interest accruing prior to the issue date of the additional notes) so as to form a single series with the Notes. If any additional notes are not fungible with the Notes for U.S. federal income tax purposes, the additional notes will have separate CUSIP and ISIN numbers.

11. Optional Redemption

The Notes will be redeemable, in whole or in part, at the option of the Company (1) at any time prior to the 2024 Notes Par Call Date, at a 2024 Notes Redemption Price equal to the greater of: (A) 100% of the principal amount of the Notes being redeemed; and (B) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes that would have been payable if the Notes being redeemed matured on the 2024 Notes Par Call Date (except for accrued but unpaid interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), *plus* 20 basis points, *plus*, in the case of each of clauses (A) and (B) above, accrued but unpaid interest on the Notes to, but not including, the redemption date, and (2) at any time on or after the 2024 Notes Par Call Date, at a 2024 Notes Redemption Price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued but unpaid interest on the Notes to, but not including, the redemption date.

12. Persons Deemed Owners

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

13. No Recourse Against Others

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

14. Discharge and Defeasance

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

15. Unclaimed Money

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

16. Trustee Dealings with the Company

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

17. Abbreviations

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

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18. CUSIP Numbers

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

19. Governing Law

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

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

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

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

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

Date:

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

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

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

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

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

OPTION OF HOLDER TO ELECT PURCHASE

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

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

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

Date:

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

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

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

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

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

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

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HYATT HOTELS CORPORATION

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ELEVENTH SUPPLEMENTAL INDENTURE

Dated as of October 1, 2021

to

INDENTURE

Dated as of August 14, 2009

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WELLS FARGO BANK, National Association

Trustee

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ELEVENTH SUPPLEMENTAL INDENTURE, dated as of October 1, 2021 (this "Eleventh Supplemental Indenture"), to the Indenture, dated as of August 14, 2009 (as supplemented by the Second Supplemental Indenture, dated as of August 4, 2011, and the Fourth Supplemental Indenture, dated as of May 10, 2013, the "Original Indenture"), between HYATT HOTELS CORPORATION, a corporation organized under the laws of Delaware (the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

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

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

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

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

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

NOW, THEREFORE, THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

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

#### ARTICLE I

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

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

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

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

“Benchmark” means, initially, Compounded SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(2) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(3) the sum of: (A) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for Dollar-denominated notes at such time and (B) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated notes at such time.

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“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors and other administrative matters) that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

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(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

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

“Calculation Agent” means Wells Fargo Bank, National Association or any successor thereto appointed by the Company.

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

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

“Compounded SOFR” means the rate, which shall be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

- (1) “SOFR IndexStart” means, for Interest Periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial Interest Period, the SOFR Index value on September 29, 2021;
- (2) “SOFR IndexEnd” means the SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the maturity date, or in the case of the redemption of any Senior Notes, relating to the applicable redemption date);
- (3) “dc” is the number of calendar days in the relevant Observation Period; and
- (4) If a SOFR IndexStart or SOFR IndexEnd is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for “SOFR Averages”, and definitions required for such formula, published on the SOFR Administrator’s Website, initially located at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this clause, references in the “SOFR Averages” compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If SOFR does not so appear for any day “i” in the Observation Period, SOFR<sub>i</sub> for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

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

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

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

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

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

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

“Interest Payment Determination Date” means the date that is two U.S. Government Securities Business Days before each Interest Payment Date (or in the final Interest Period, before the maturity date), or in the case of the redemption of the Senior Notes, before the redemption date.

“Interest Period” means (i) the period commencing on any Interest Payment Date (or, with respect to the initial Interest Period only, commencing on October 1, 2021) to, but excluding, the next succeeding Interest Payment Date; (ii) in the case of the last such Interest Period, from, and including, the Interest Payment Date immediately preceding the maturity date to but excluding such maturity date; or (iii) in the event of any redemption of the Senior Notes, from and including the Interest Payment Date immediately preceding the applicable redemption date to, but excluding, such redemption date.

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

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

“Observation Period” means, in respect of each Interest Period, the period from, and including, the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the maturity date, or in the case of the redemption of any Senior Notes, preceding the applicable redemption date).

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

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

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

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or any successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“SOFR Index” means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided, that if a SOFR Index value does not so appear at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to clause (4) of the definition of “Compounded SOFR” in this Section 1.01 or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Section 2.05(d) hereof.

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

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

#### SECTION 1.02. Other Definitions.

<b>Term</b>	<b>Defined in Section</b>
“ <u>Change of Control Offer</u> ”	5.01
“ <u>Change of Control Payment</u> ”	5.01
“ <u>Change of Control Payment Date</u> ”	5.01
“ <u>Designee</u> ”	2.05
“ <u>DTC</u> ”	2.08
“ <u>Interest Payment Determination Date</u> ”	2.05
“ <u>Interest Payment Date</u> ”	2.05
“ <u>Margin</u> ”	2.05
“ <u>Record Date</u> ”	2.05

ARTICLE II

DESIGNATION AND TERMS OF THE SENIOR NOTES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created a Series of Notes designated: Floating Rate Senior Notes due 2023 (the “Senior Notes”).

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

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

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

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

SECTION 2.05. Interest and Principal.

(a) The Senior Notes will mature on October 1, 2023. The per annum interest rate on the Senior Notes in effect for each day of an interest period (as defined below) will be equal to Compounded SOFR, reset quarterly, plus 1.050%, subject to adjustment as described in

Section 2.05(e) hereof. The minimum interest rate on the Senior Notes will be 0.000%. The interest rate will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

(b) The Company will pay interest on the Senior Notes on each January 1, April 1, July 1 and October 1 (each an “Interest Payment Date”), beginning on January 1, 2022, to the holders of record on each December 15, March 15, June 15 and September 15 immediately preceding the relevant Interest Payment Date (each a “Record Date”), respectively. Interest on the Senior Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Senior Notes shall be made in Dollars, and the Senior Notes shall be denominated in Dollars.

(c) On each Interest Payment Determination Date relating to the Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on the Senior Notes for each Interest Period by multiplying: (i) the outstanding principal amount of the Senior Notes by (ii) the product of (A) the interest rate for the relevant Interest Period multiplied by (B) the quotient of the actual number of calendar days in such Observation Period divided by 360.

Promptly upon determination that an adjustment to the interest rate on the notes is required, the Company will inform the Trustee and the Calculation Agent, in writing of the occurrence of such adjustment and the interest rate or margin payable for the next interest period. Absent manifest error, the determination of the interest rate or margin by the Company shall be binding and conclusive on the Holders of the Senior Notes, the Trustee, the Calculation Agent and the Company.

If an Interest Payment Date, the Stated Maturity of the Senior Notes or a redemption date falls on a day that is not a Business Day, such date shall be postponed to the next succeeding Business Day (unless, with respect to an Interest Payment Date other than the Stated Maturity of the Senior Notes or a redemption date, such next succeeding Business Day would be in the following month, in which case, such Interest Payment Date shall be the immediately preceding Business Day) with the same force and effect as if made on, and with no additional interest accruing after, such Interest Payment Date. Interest on the Senior Notes will be paid to, but excluding, the relevant Interest Payment Date.

(d) Notwithstanding anything to the contrary in the Original Indenture, this Eleventh Supplemental Indenture and the Senior Notes, if the Company or another entity designated by the Company (any such other entity, a “Designee”) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth in this Section 2.05(d) hereof will thereafter apply to all determinations of the rate of interest payable on the Senior Notes. For the avoidance of doubt, in accordance with this Section 2.05(d), after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period on the Senior Notes will be an annual rate equal to the sum of the Benchmark Replacement and the Margin (as defined in Section 2.05(a) hereof).

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If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Senior Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) shall have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this Section 2.05(d), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) if made by the Company, will be made in its sole discretion; (iii) if made by the Company's Designee, will be made after consultation with the Company and such Designee will not make any such determination, decision or election to which the Company objects; and (iv) notwithstanding anything to the contrary in the Original Indenture, this Eleventh Supplemental Indenture or the Senior Notes, shall become effective without consent from the Holders of the Senior Notes or any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions shall be made by the Company (or its Designee, which may be the Company's affiliate) on the basis as described above, and in no event shall the Calculation Agent be responsible for making any such determination, decision or election.

The interest rate and amount of interest to be paid on the Senior Notes for each Interest Period will be determined by the Calculation Agent. Wells Fargo Bank, National Association will initially serve as the Calculation Agent; however, the Company may change the Calculation Agent at any time by providing written notice to the Calculation Agent at least 30 days before the change is to become effective and Wells Fargo Bank, National Association may resign as Calculation Agent at any time with prior written notice to the Company. The Calculation Agent will, upon the request of any holder of the Senior Notes, provide the interest rate then in effect with respect to the Senior Notes. All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on the Company and the Holders of the Senior Notes. So long as Compounded SOFR is required to be determined with respect to the Senior Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail to duly establish Compounded SOFR for any Interest Period, or that the Company proposes to remove such Calculation Agent, the Company shall appoint another calculation agent.

None of the Trustee, the Paying Agent and the Calculation Agent (unless the Company is acting in such capacity) shall be under any obligation to:

- (A) monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date,

(B) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied,

(C) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or

(D) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark.

In connection with the foregoing, each of the Trustee, the Paying Agent and the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Company (or its Designee) without independent investigation, and none will have any liability for actions taken at the Company's direction in connection therewith.

None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth herein as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of the Senior Notes and reasonably required for the performance of such duties. None of the Trustee, the Paying Agent or the Calculation Agent shall be responsible or liable for the Company's actions or omissions or for those of its Designee, or for any failure or delay in the performance by the Company (or its Designee), nor shall any of the Trustee, the Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Company's performance or that of its Designee.

(e) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Senior Notes, as set forth below.

If the rating of the Senior Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Senior Notes will increase from the interest rate set forth in Section 2.05(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.250%
Ba2	0.500%
Ba3	0.750%
B1 or below	1.000%

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB	0.250%
BB-	0.500%
B+	0.750%
B or below	1.000%

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

For purposes of making adjustments to the interest rate on the Senior Notes pursuant to this Section 2.05(e), the following rules of interpretation will apply:

(1) if at any time less than two Rating Agencies provide a rating on the Senior Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Senior Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Senior Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Senior Notes set forth in Section 2.05(a) hereof plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);

(2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Senior Notes, any increase or decrease in the interest rate on the Senior Notes necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Rating Agencies cease to provide a rating of the Senior Notes for any reason, and no Substitute Rating Agency has provided a rating on the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.000% per annum above the interest rate on the Senior Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the Senior Notes or make a rating of the Senior Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Senior Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Senior Notes, as the case may be;

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(5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;

(6) in no event will (i) the interest rate on the Senior Notes be reduced to below 0.000% or (ii) the total increase in the interest rate on the Senior Notes pursuant to this Section 2.05(e) exceed 2.000% above the interest rate otherwise payable on the Senior Notes; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes.

If at any time the interest rate on the Senior Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Senior Notes, the interest rate on the Senior Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Senior Notes equals the original interest rate payable on the Senior Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Senior Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Senior Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Senior Notes to "BB+" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate on the Senior Notes prior to any adjustments made pursuant to this Section 2.05(e).

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Senior Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Senior Notes.

The interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Senior Notes become rated "Baa2" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "BBB" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

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

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

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

SECTION 2.07. Form and Dating.

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

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

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

SECTION 2.09. Optional Redemption.

(a) The Senior Notes will not be redeemable at any time prior to October 1, 2022 (the date that is the first anniversary of the issue date thereof).

(b) The Senior Notes will be redeemable, in whole or in part, at the option of the Company, at any time on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of the Senior Notes being redeemed, *plus*, accrued and unpaid interest on the applicable Senior Notes to, but not including, the redemption date.

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

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

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

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

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

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

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

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor

Depository. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

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

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

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

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

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

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

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

(A) both:

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

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

(B) both:

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

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

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

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

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

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

SECTION 3.05. Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes.

Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional required certifications, documents and information, as applicable.

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

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

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

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

SECTION 3.08. General Provisions Relating to Transfers and Exchanges.

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

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

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

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

(e) The Company will not be required:

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

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

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

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

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

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

(i) Each Holder of Senior Notes agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of the Original Indenture and/or applicable United States federal or state securities law. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Senior Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

#### ARTICLE IV

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

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

#### ARTICLE V

##### OFFER TO PURCHASE UPON CHANGE OF CONTROL

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

(i) that the Change of Control Offer is being made pursuant to this Section 5.01 and that all Senior Notes tendered will be accepted for payment;

(ii) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to repurchase all or a portion of such Holder's Senior Notes at the Change of Control Payment;

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(iii) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(iv) the repurchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the “Change of Control Payment Date”);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE VI

### MISCELLANEOUS

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

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

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SECTION 6.03. Counterparts. This Eleventh Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Eleventh Supplemental Indenture or any document to be signed in connection with this Eleventh Supplemental Indenture, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

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

*[Signature Pages Follow]*

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

HYATT HOTELS CORPORATION

By: /s/ Joan Bottarini

Name: Joan Bottarini

Title: Executive Vice President and Chief Financial Officer

**[Eleventh Supplemental Indenture Signature Page]**

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
Trustee

By: /s/ Patrick Giordano

Name: Patrick Giordano

Title: Vice President

**[Eleventh Supplemental Indenture Signature Page]**

[Face of Note]

CUSIP / ISIN: 448579AM4 / US448579AM48  
COMMON CODE: 238901839

Floating Rate Senior Notes due 2023

No. [ ] \$[ ]

HYATT HOTELS CORPORATION promises to pay to [ ] or registered assigns, the principal sum of [ ] (United States) Dollars on October 1, 2023 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: January 1, April 1, July 1 and October 1

Record Dates: Each December 15, March 15, June 15 and September 15 immediately preceding the relevant Interest Payment Date (whether or not a Business Day)

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

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

HYATT HOTELS CORPORATION

By: \_\_\_\_\_  
Name: Joan Bottarini  
Title: Executive Vice President and Chief Financial Officer

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TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

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

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[Reverse of Note]

Floating Rate Senior Notes due 2023

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

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

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## 1. Indenture

This Note is one of a duly authorized issue of Notes of the Company, designated as its Floating Senior Notes due 2023 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Eleventh Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of August 14, 2009 (herein called the “Original Indenture”), between HYATT HOTELS CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the “Trustee”), as amended and supplemented by the Second Supplemental Indenture, dated as of August 4, 2011 (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of May 10, 2013 (the “Fourth Supplemental Indenture”) and the Eleventh Supplemental Indenture, dated as of October 1, 2021 (the “Eleventh Supplemental Indenture,” and together with the Original Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”). Reference is hereby made to the Indenture, and all indentures supplemental thereto relevant to the Notes, for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

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

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

## 2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at a per annum rate, reset quarterly, equal to Compounded SOFR plus 1.050%, subject to adjustment as set forth in Section 2(e) hereof. The minimum interest rate on the Senior Notes will be 0.000%. The interest rate will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application. The Company will pay interest quarterly on January 1, April 1, July 1 and October 1 of each year, commencing January 1, 2022. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from October 1, 2021. Interest shall be computed on the basis of the actual number of days in an interest period and a 360-day year.

(b) On each Interest Payment Determination Date relating to the Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on the Senior Notes for each Interest Period by multiplying: (i) the outstanding principal amount of the Senior Notes by (ii) the product of (A) the interest rate for the relevant Interest Period multiplied by (B) the quotient of the actual number of calendar days in such Observation Period divided by 360.

(c) Promptly upon determination that an adjustment to the interest rate on the notes is required, the Company will inform the Trustee and, with respect to the Senior Notes, the Calculation Agent, in writing of the occurrence of such adjustment and the interest rate or margin payable for the next interest period. Absent manifest error, the determination of the interest rate or margin by the Company shall be binding and conclusive on the Holders of the Senior Notes, the Trustee, the Calculation Agent and the Company.

If an Interest Payment Date, the Stated Maturity of the Notes or a redemption date falls on a day that is not a Business Day, such date shall be postponed to the next succeeding Business Day (unless, with respect to an Interest Payment Date other than the Stated Maturity of the Notes or a redemption date, such next succeeding Business Day would be in the following month, in which case, such Interest Payment Date shall be the immediately preceding Business Day) with the same force and effect as if made on, and with no additional interest accruing after, such Interest Payment Date. Interest on the Notes will be paid to, but excluding, the relevant Interest Payment Date.

Notwithstanding anything to the contrary in the documentation relating to the Senior Notes, if the Company or another entity designated by the Company (any such other entity, a "Designee") determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below will thereafter apply to all determinations of the rate of interest payable on the Senior Notes. For the avoidance of doubt, in accordance with this Section 2.05(d), after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period on the Senior Notes will be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

(d) If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) shall have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company (or its Designee) pursuant to Section 2.05(d) hereof, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and

binding absent manifest error; (ii) if made by the Company, will be made in its sole discretion; (iii) if made by the Company's Designee, will be made after consultation with the Company, and such Designee will not make any such determination, decision or election to which the Company objects; and (iv) notwithstanding anything to the contrary in the Original Indenture, this Eleventh Supplemental Indenture and herein, shall become effective without consent from the Holders of the Senior Notes or any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions shall be made by the Company (or its Designee, which may be the Company's affiliate) on the basis as described above, and in no event shall the Calculation Agent be responsible for making any such determination, decision or election.

The interest rate and amount of interest to be paid on the Senior Notes for each Interest Period will be determined by the Calculation Agent. Wells Fargo Bank, National Association will initially serve as the Calculation Agent; however, the Company may change the Calculation Agent at any time by providing written notice to the Calculation Agent at least 30 days before the change is to become effective and Wells Fargo Bank, National Association may resign as Calculation Agent at any time with prior written notice to the Company. The Calculation Agent will, upon the request of any holder of the Senior Notes, provide the interest rate then in effect with respect to the Senior Notes. All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on the Company and the Holders of the Senior Notes. So long as Compounded SOFR is required to be determined with respect to the Senior Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail to duly establish Compounded SOFR for any Interest Period, or that the Company proposes to remove such Calculation Agent, the Company shall appoint another calculation agent.

None of the Trustee, the Paying Agent and the Calculation Agent (unless the Company is acting in such capacity) shall be under any obligation to:

- (A) monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date,
- (B) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied,
- (C) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or
- (D) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark.

In connection with the foregoing, each of the Trustee, the Paying Agent and the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Company (or its Designee) without independent investigation, and none will have any liability for actions taken at the Company's direction in connection therewith.

None of the Trustee, the Paying Agent and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth herein as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Senior Note and reasonably required for the performance of such duties. None of the Trustee, the Paying Agent or the Calculation Agent shall be responsible or liable for the Company's actions or omissions or for those of its Designee, or for any failure or delay in the performance by the Company (or its Designee), nor shall any of the Trustee, the Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Company's performance or that of its Designee.

(e) The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth below.

If the rating of the Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the Notes will increase from the interest rate set forth in Section 2(a) hereof by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<b><u>Moody's Rating*</u></b>	<b><u>Percentage</u></b>
Ba1	0.250%
Ba2	0.500%
Ba3	0.750%
B1 or below	1.000%

  

<b><u>S&amp;P Rating*</u></b>	<b><u>Percentage</u></b>
BB	0.250%
BB-	0.500%
BB+	0.750%
B or below	1.000%

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

will apply: For purposes of making adjustments to the interest rate on the Notes pursuant to this Section 2(e), the following rules of interpretation

- (1) if at any time less than two Rating Agencies provide a rating on the Notes for reasons not within the Company's control (i) the Company will use commercially reasonable efforts to obtain a rating on the Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to the Notes set forth in Section 2(a) hereof plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);
- (2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Notes, any increase or decrease in the interest rate on the Notes necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;
- (3) if both Rating Agencies cease to provide a rating of the Notes for any reason, and no Substitute Rating Agency has provided a rating on the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.000% per annum above the interest rate on the Notes prior to any such adjustment;
- (4) if Moody's or S&P ceases to rate the Notes or make a rating of the Notes publicly available for reasons within the Company's control, the Company will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Notes, as the case may be;
- (5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Rating Agency;
- (6) in no event will (i) the interest rate on the Notes be reduced to below 0.000% or (ii) the total increase in the interest rate on the Notes pursuant to this Section 2(e) exceed 2.000% above the interest rate otherwise payable on the Notes; and

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- (7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes.

If at any time the interest rate on the Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Notes, the interest rate on the Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the Notes equals the original interest rate payable on the Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Notes to "BB+" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate on the Notes prior to any adjustments made pursuant to this Section 2(e).

Any interest rate increase or decrease described above will take effect from the first day of the interest period following the period in which a rating change occurs requiring an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to the Notes.

The interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Notes become rated "Baa2" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "BBB" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

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

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

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

4. Defaults and Remedies: Waiver

If an Event of Default (other than an Event of Default described in clauses (6) and (7) of Section 6.01 of the Original Indenture) with respect to the Notes shall occur and be continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes

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

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee and applicable law, the Holders of a majority in aggregate principal amount of Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes. Except to enforce payment of the principal of or any premium or interest on a Note on or after the applicable due date specified in such Note, no Holder of a Note will have any right to pursue any remedy with respect to the Indenture or the Notes, unless: (i) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes; (ii) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request, and such Holder or Holders have offered indemnity reasonably satisfactory to the Trustee to institute such proceeding; and (iii) the Trustee has failed to institute such proceeding, and has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request, within 60 days after such notice, request and offer.

#### 5. Amendment

Modifications and amendments of the Indenture may be made by the Company and the Trustee without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of each affected series of Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for such Notes); *provided, however*, that no such modification or amendment may, without the consent of the Holder of each Note affected thereby: (i) reduce the principal amount of any Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of or extend the time for payment of interest, including default interest, on any Note; (iii) reduce the principal of or change the Stated Maturity of any Note; (iv) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed (excluding, for the

avoidance of doubt, the number of days before a redemption date that a notice of redemption may be mailed to the holders) or, once notice of redemption has been given to the holders, the time at which it must thereupon be redeemed; (v) make any Note payable in money other than that stated in the Note; (vi) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the securities by the Holders of at least a majority in aggregate principal amount of then outstanding Notes and a waiver of the payment default that resulted from such acceleration); (vii) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or premium, if any, or interest on the Notes; (viii) waive a redemption payment with respect to any Note; or (ix) make any change in the sections of the Original Indenture captioned "Waiver of Past Defaults" and "Rights of Holders to Receive Payment" or in the provisions described in this sentence.

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

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

#### 6. Change of Control

If a Change of Control Triggering Event occurs, and the Company has not previously exercised its option to redeem the Notes, each Holder will have the right to require that the Company repurchase all or a portion (in excess of \$2,000 in integral multiples of \$1,000) of such Holder's Notes pursuant to a Change of Control Offer at a purchase price equal to 101%

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of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

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

9. Denominations; Transfer; Exchange

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

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

10. Further Issues

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

11. Optional Redemption

The Notes will not be redeemable at any time prior to October 1, 2022 (the date that is the first anniversary of the issue date thereof).

The Notes will be redeemable, in whole or in part, at the option of the Company at any time on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, *plus* accrued but unpaid interest on the Notes to, but not including, the redemption date.

12. Persons Deemed Owners

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

13. No Recourse Against Others

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

14. Discharge and Defeasance

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

15. Unclaimed Money

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

16. Trustee Dealings with the Company

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

17. Abbreviations

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

18. CUSIP Numbers

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

19. Governing Law

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

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

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

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

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

Date:

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

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

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

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

OPTION OF HOLDER TO ELECT PURCHASE

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

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

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

Date:

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

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

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

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

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

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

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Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.

File No. 035992-0155

October 1, 2021

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

Re: Registration Statement No. 333-249931:  
1.300% Senior Notes due 2023, Floating Rate Senior Notes due 2023 and 1.800% Senior Notes due 2024

Ladies and Gentlemen:

We have acted as special counsel to Hyatt Hotels Corporation, a corporation organized under the laws of Delaware (the “*Company*”), in connection with the issuance by the Company of US\$700,000,000 aggregate principal amount of the Company’s 1.300% Senior Notes due 2023 (the “*2023 Notes*”), US\$300,000,000 aggregate principal amount of the Company’s Floating Rate Senior Notes due 2023 (the “*Floating Rate Notes*”) and US\$750,000,000 aggregate principal amount of the Company’s 1.800% Senior Notes due 2024 (the “*2024 Notes*” and, together with the 2023 Notes, the “*Fixed Rate Notes*”; and the Fixed Rate Notes together with the Floating Rate Notes, the “*Notes*”) under an Indenture, dated August 14, 2009, as supplemented by a second supplemental indenture, dated August 4, 2011, and a fourth supplemental indenture, dated May 10, 2013 (collectively, the “*Base Indenture*”), between the Company and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”), as supplemented by a tenth supplemental indenture, dated the date hereof (the “*Tenth Supplemental Indenture*”), between the Company and the Trustee, setting forth the terms of the Fixed Rate Notes and an eleventh supplemental indenture, dated the date hereof (the “*Eleventh Supplemental Indenture*” and, together with the Base Indenture and the Tenth Supplemental Indenture, the “*Indenture*”), between the Company and the Trustee, setting forth the terms of the Floating Rate Notes, and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on November 6, 2020 (Registration No. 333-249931) (as so filed and as amended, the “*Registration Statement*”), a base prospectus, dated November 6, 2020, included in the Registration Statement at the time it originally became effective (the “*Base Prospectus*”), a final prospectus supplement, dated September 27, 2021, filed with the Commission pursuant to Rule 424(b) under the Act on September 29, 2021 (together with the Base Prospectus, the “*Prospectus*”), and an underwriting agreement, dated September 27, 2021 (the “*Underwriting Agreement*”), among the underwriters named therein and the Company. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Notes.



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

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

Our opinion is subject to:

(a) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;

(b) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing, and the discretion of the court before which a proceeding is brought;

(c) the invalidity under certain circumstances under law or court decisions of provisions for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and

(d) we express no opinion with respect to (i) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies, or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law or other procedural rights; (iii) waivers of rights or defenses contained in Sections 6.12 and 10.12 of the Base Indenture; (iv) waivers of broadly or vaguely stated rights; (v) covenants not to compete; (vi) provisions for exclusivity, election or cumulation of rights or remedies; (vii) provisions authorizing or validating conclusive or discretionary determinations; (viii) grants of setoff rights; (ix) provisions for the payment of attorneys' fees, where such payment is contrary to law or public



policy; (x) proxies, powers and trusts; (xi) provisions prohibiting, restricting or requiring consent to assignment or transfer of any agreement, right or property; (xii) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (xiii) any provision permitting, upon acceleration of any indebtedness (including the Notes), collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (xiv) any provision of the Documents (as defined below) that refers to, incorporates or is based upon the law of any jurisdiction other than the State of New York or the United States; and (xv) the severability, if invalid, of provisions to the foregoing effect.

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

We bring your attention to the fact that family members, including immediate family members, of a Latham & Watkins LLP attorney rendering services in connection with the Registration Statement are beneficiaries of trusts that indirectly own securities in the Company.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company’s Current Report on Form 8-K, dated October 1, 2021, and to the reference to our firm contained in the Prospectus under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP