

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended May 3, 2020
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 1-8207



THE HOME DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-3261426

(I.R.S. Employer Identification No.)

2455 Paces Ferry Road

Atlanta, Georgia

(Address of principal executive offices)

30339

(Zip Code)

(770) 433-8211

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report): N/A

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.05 Par Value Per Share	HD	New York Stock Exchange LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

1,075,522,865 shares of common stock, \$0.05 par value, as of May 19, 2020

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COMMONLY USED OR DEFINED TERMS

Term	Definition
ASU	Accounting Standards Update
Comparable sales	As defined in the Results of Operations and Non-GAAP Financial Measures section of MD&A
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
fiscal 2019	Fiscal year ended February 2, 2020
fiscal 2020	Fiscal year ending January 31, 2021
fiscal 2021	Fiscal year ending January 30, 2022
GAAP	U.S. generally accepted accounting principles
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
NOPAT	Net operating profit after tax
Restoration Plan	Home Depot FutureBuilder Restoration Plan
ROIC	Return on invested capital
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SG&A	Selling, general and administrative
2019 Form 10-K	Annual Report on Form 10-K for fiscal 2019 as filed with the SEC on March 25, 2020

FORWARD-LOOKING STATEMENTS

Certain statements contained herein, as well as in other filings we make with the SEC and other written and oral information we release, regarding our future performance constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to, among other things, the impact on our business, operations and financial results of the COVID-19 pandemic (which, among other things, may affect many of the items listed below); the demand for our products and services; net sales growth; comparable sales; effects of competition; implementation of store, interconnected retail, supply chain and technology initiatives; inventory and in-stock positions; state of the economy; state of the housing and home improvement markets; state of the credit markets, including mortgages, home equity loans, and consumer credit; impact of tariffs; issues related to the payment methods we accept; demand for credit offerings; management of relationships with our associates, suppliers and vendors; international trade disputes, natural disasters, public health issues (including pandemics and related quarantines, shelter-in-place orders, and similar restrictions), and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products or services; continuation of share repurchase programs; net earnings performance; earnings per share; dividend targets; capital allocation and expenditures; liquidity; return on invested capital; expense leverage; stock-based compensation expense; commodity price inflation and deflation; the ability to issue debt on terms and at rates acceptable to us; the impact and expected outcome of investigations, inquiries, claims, and litigation; the effect of accounting charges; the effect of adopting certain accounting standards; the impact of regulatory changes; store openings and closures; financial outlook; and the integration of acquired companies into our organization and the ability to recognize the anticipated synergies and benefits of those acquisitions.

Forward-looking statements are based on currently available information and our current assumptions, expectations and projections about future events. You should not rely on our forward-looking statements. These statements are not guarantees of future performance and are subject to future events, risks and uncertainties – many of which are beyond our control, dependent on the actions of third parties, or currently unknown to us – as well as potentially inaccurate assumptions that could cause actual results to differ materially from our expectations and projections. These risks and uncertainties include, but are not limited to, those described in Part II, Item 1A, "Risk Factors" and elsewhere in this report and as also may be described from time to time in future reports we file with the SEC. You should read such information in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report. There also may be other factors that we cannot anticipate or that are not described in this report, generally because we do not currently perceive them to be material. Such factors could cause results to differ materially from our expectations.

Forward-looking statements speak only as of the date they are made, and we do not undertake to update these statements other than as required by law. You are advised, however, to review any further disclosures we make on related subjects in our periodic filings with the SEC.

PART I – FINANCIAL INFORMATION**Item 1. Financial Statements.****THE HOME DEPOT, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)**

<i>in millions, except per share data</i>	May 3, 2020	February 2, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,696	\$ 2,133
Receivables, net	2,610	2,106
Merchandise inventories	14,989	14,531
Other current assets	982	1,040
Total current assets	<u>27,277</u>	<u>19,810</u>
Net property and equipment	22,697	22,770
Operating lease right-of-use assets	5,634	5,595
Goodwill	2,220	2,254
Other assets	909	807
Total assets	<u>\$ 58,737</u>	<u>\$ 51,236</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term debt	\$ —	\$ 974
Accounts payable	10,056	7,787
Accrued salaries and related expenses	1,974	1,494
Sales taxes payable	855	605
Deferred revenue	2,179	2,116
Current installments of long-term debt	4,200	1,839
Current operating lease liabilities	853	828
Other accrued expenses	3,231	2,732
Total current liabilities	<u>23,348</u>	<u>18,375</u>
Long-term debt, excluding current installments	31,622	28,670
Long-term operating lease liabilities	5,075	5,066
Other long-term liabilities	2,182	2,241
Total liabilities	<u>62,227</u>	<u>54,352</u>
Common stock, par value \$0.05; authorized: 10,000 shares; issued: 1,788 shares at May 3, 2020 and 1,786 shares at February 2, 2020; outstanding: 1,076 shares at May 3, 2020 and 1,077 shares at February 2, 2020	89	89
Paid-in capital	11,008	11,001
Retained earnings	52,354	51,729
Accumulated other comprehensive loss	(1,148)	(739)
Treasury stock, at cost, 712 shares at May 3, 2020 and 709 shares at February 2, 2020	(65,793)	(65,196)
Total stockholders' (deficit) equity	<u>(3,490)</u>	<u>(3,116)</u>
Total liabilities and stockholders' equity	<u>\$ 58,737</u>	<u>\$ 51,236</u>

See accompanying notes to consolidated financial statements.

THE HOME DEPOT, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	Three Months Ended	
	May 3, 2020	May 5, 2019
<i>in millions, except per share data</i>		
Net sales	\$ 28,260	\$ 26,381
Cost of sales	18,635	17,364
Gross profit	9,625	9,017
Operating expenses:		
Selling, general and administrative	5,829	4,940
Depreciation and amortization	520	480
Total operating expenses	6,349	5,420
Operating income	3,276	3,597
Interest and other (income) expense:		
Interest and investment income	(17)	(15)
Interest expense	324	288
Interest and other, net	307	273
Earnings before provision for income taxes	2,969	3,324
Provision for income taxes	724	811
Net earnings	\$ 2,245	\$ 2,513
Basic weighted average common shares	1,073	1,101
Basic earnings per share	\$ 2.09	\$ 2.28
Diluted weighted average common shares	1,077	1,106
Diluted earnings per share	\$ 2.08	\$ 2.27

See accompanying notes to consolidated financial statements.

THE HOME DEPOT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Net earnings	\$ 2,245	\$ 2,513
Other comprehensive income (loss):		
Foreign currency translation adjustments	(419)	(43)
Cash flow hedges, net of tax	—	2
Other	10	9
Total other comprehensive income (loss)	(409)	(32)
Comprehensive income	<u>\$ 1,836</u>	<u>\$ 2,481</u>

See accompanying notes to consolidated financial statements.

THE HOME DEPOT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Common Stock:		
Balance at beginning of period	\$ 89	\$ 89
Shares issued under employee stock plans	—	—
Balance at end of period	89	89
Paid-in Capital:		
Balance at beginning of period	11,001	10,578
Shares issued under employee stock plans	(71)	(64)
Stock-based compensation expense	78	76
Balance at end of period	11,008	10,590
Retained Earnings:		
Balance at beginning of period	51,729	46,423
Cumulative effect of accounting changes	—	26
Net earnings	2,245	2,513
Cash dividends	(1,611)	(1,499)
Other	(9)	(4)
Balance at end of period	52,354	47,459
Accumulated Other Comprehensive Income (Loss):		
Balance at beginning of period	(739)	(772)
Cumulative effect of accounting change	—	(31)
Foreign currency translation adjustments	(419)	(43)
Cash flow hedges, net of tax	—	2
Other	10	9
Balance at end of period	(1,148)	(835)
Treasury Stock:		
Balance at beginning of period	(65,196)	(58,196)
Repurchases of common stock	(597)	(1,250)
Balance at end of period	(65,793)	(59,446)
Total stockholders' (deficit) equity	\$ (3,490)	\$ (2,143)

See accompanying notes to consolidated financial statements.

THE HOME DEPOT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Cash Flows from Operating Activities:		
Net earnings	\$ 2,245	\$ 2,513
Reconciliation of net earnings to net cash provided by operating activities:		
Depreciation and amortization	607	547
Stock-based compensation expense	88	86
Changes in receivables, net	(534)	(391)
Changes in merchandise inventories	(633)	(1,586)
Changes in other current assets	62	32
Changes in accounts payable and accrued expenses	3,274	2,626
Changes in deferred revenue	71	236
Changes in income taxes payable	594	554
Changes in deferred income taxes	(68)	5
Other operating activities	31	91
Net cash provided by operating activities	<u>5,737</u>	<u>4,713</u>
Cash Flows from Investing Activities:		
Capital expenditures	(586)	(681)
Proceeds from sales of property and equipment	8	6
Other investing activities	—	(13)
Net cash used in investing activities	<u>(578)</u>	<u>(688)</u>
Cash Flows from Financing Activities:		
Repayments of short-term debt, net	(974)	(967)
Proceeds from long-term debt, net of discounts and premiums	4,960	—
Repayments of long-term debt	(27)	(15)
Repurchases of common stock	(791)	(1,368)
Proceeds from sales of common stock	18	34
Cash dividends	(1,611)	(1,499)
Other financing activities	(125)	(98)
Net cash provided by (used in) financing activities	<u>1,450</u>	<u>(3,913)</u>
Change in cash and cash equivalents	6,609	112
Effect of exchange rate changes on cash and cash equivalents	(46)	(8)
Cash and cash equivalents at beginning of period	2,133	1,778
Cash and cash equivalents at end of period	<u>\$ 8,696</u>	<u>\$ 1,882</u>
Supplemental Disclosures:		
Cash paid for interest, net of interest capitalized	\$ 338	\$ 345
Cash paid for income taxes	59	87

See accompanying notes to consolidated financial statements.

THE HOME DEPOT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements of The Home Depot, Inc. and its subsidiaries (the "Company," "Home Depot," "we," "our" or "us") have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results of operations for interim periods are not necessarily indicative of results for the entire year. As a result, these consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our 2019 Form 10-K.

Impact of COVID-19

The outbreak of the novel coronavirus COVID-19, which was declared a global pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies and has impacted our supply chain, operations, and customer demand. The pandemic could further affect our operations and the operations of our suppliers and vendors as a result of shelter-in-place orders, facility closures, travel and logistics restrictions, and other factors.

During the first quarter of 2020, we expanded our associate benefits in response to COVID-19 to provide additional paid time off, weekly bonuses, overtime pay and other benefits. These expanded benefits resulted in \$848 million of expense included in SG&A in the Consolidated Statements of Earnings for the three months ended May 3, 2020 and \$517 million in accrued salaries and related expenses in the Consolidated Balance Sheets as of May 3, 2020.

We assess the recoverability of goodwill and other indefinite-lived intangibles in the third quarter of each year, or more often if indicators warrant. During the first quarter of 2020, we performed an additional assessment to determine if there were any indicators of impairment as a result of the operating conditions resulting from COVID-19. We concluded that while there have been events and circumstances in the macro-environment that have impacted us, we have not experienced any entity-specific indicators of impairment for goodwill and other indefinite-lived intangibles that would require an impairment test.

We evaluate our long-lived assets each quarter for indicators of potential impairment. Indicators of impairment include current period losses combined with a history of losses, our decision to relocate or close a store or other location before the end of its previously estimated useful life, or when changes in other circumstances indicate the carrying amount of an asset may not be recoverable. We performed our quarterly assessment of long-lived assets and did not record any material long-lived asset impairments.

Also in response to COVID-19, we took steps to further solidify our liquidity position by expanding our commercial paper program and corresponding revolving credit facility capacity, as well as issuing senior notes in March 2020. See [Note 4](#) for further discussion.

Reclassifications

Effective February 3, 2020, we reclassified cash flows relating to book overdrafts from financing to operating activities for all periods presented in the Consolidated Statements of Cash Flows. The amounts of these reclassifications were not material.

There were no significant changes to our significant accounting policies as disclosed in the 2019 Form 10-K.

Recently Adopted Accounting Pronouncements

ASU No. 2018-15. In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract," which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. On February 3, 2020, we adopted ASU No. 2018-15 with no material impact to our consolidated financial position, results of operations or cash flows.

ASU No. 2017-04. In January 2017, the FASB issued ASU No. 2017-04, "Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment," which simplifies how an entity is required to test goodwill for

impairment. The amendments in ASU No. 2017-04 require goodwill impairment to be measured using the difference between the carrying amount and the fair value of the reporting unit and require the loss recognized to not exceed the total amount of goodwill allocated to that reporting unit. On February 3, 2020, we adopted ASU No. 2017-04 with no material impact to our consolidated financial position, results of operations or cash flows.

ASU No. 2016-13. In June 2016, the FASB issued ASU No. 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,” which introduced an expected credit loss model for the impairment of financial assets measured at amortized cost. The model replaces the probable, incurred loss model for those assets and broadens the information an entity must consider in developing its expected credit loss estimate for assets measured at amortized cost. On February 3, 2020, we adopted ASU No. 2016-13 with no material impact to our consolidated financial position, results of operations or cash flows.

Recently Issued Accounting Pronouncements

ASU 2020-04. In March 2020, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of Effects of Reference Rate Reform on Financial Reporting,” which provides practical expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The expedients and exceptions provided by the amendments in this update apply only to contracts, hedging relationships, and other transactions that reference the London interbank offered rate (“LIBOR”) or another reference rate expected to be discontinued as a result of reference rate reform. These amendments are not applicable to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022. ASU No. 2020-04 is effective as of March 12, 2020 through December 31, 2022 and may be applied to contract modifications and hedging relationships from the beginning of an interim period that includes or is subsequent to March 12, 2020. We will adopt this standard when LIBOR is discontinued. We are evaluating the effect it will have on our consolidated financial statements and related disclosures and do not anticipate a material impact.

Recent accounting pronouncements pending adoption not discussed above or in the 2019 Form 10-K are either not applicable or will not have or are not expected to have a material impact on our consolidated financial position, results of operations, or cash flows.

2. NET SALES

No sales to an individual customer accounted for more than 10% of net sales during the three months ended May 3, 2020 and May 5, 2019. Net sales, classified by geography, follow:

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Net sales – in the U.S.	\$ 26,418	\$ 24,453
Net sales – outside the U.S.	1,842	1,928
Net sales	\$ 28,260	\$ 26,381

Net sales by products and services follow:

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Net sales – products	\$ 27,305	\$ 25,232
Net sales – services	955	1,149
Net sales	\$ 28,260	\$ 26,381

Major product lines and the related merchandising departments (and related services) follow:

Major Product Line	Merchandising Departments
Building Materials	Building Materials, Electrical/Lighting, Lumber, Millwork, and Plumbing
Décor	Appliances, Décor/Storage, Flooring, Kitchen and Bath, and Paint
Hardlines	Hardware, Indoor Garden, Outdoor Garden, and Tools

Net sales by major product lines (and related services) follow:

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Building Materials	\$ 9,816	\$ 9,404
Décor	9,306	8,745
Hardlines	9,138	8,232
Net sales	\$ 28,260	\$ 26,381

3. PROPERTY AND LEASES

Net Property and Equipment

Net property and equipment includes accumulated depreciation and amortization of \$22.4 billion as of May 3, 2020 and \$22.1 billion as of February 2, 2020.

Leases

We lease certain retail locations, office space, warehouse and distribution space, equipment, and vehicles. We consider various factors such as market conditions and the terms of any renewal options that may exist to determine whether we will renew or replace the lease. A substantial majority of our leases have remaining lease terms of one to 20 years, typically with the option to extend the leases for up to five years. Some of our leases may include the option to terminate in less than five years. In the event we are reasonably certain to exercise the option to extend a lease, we will include the extended terms in the related lease assets and liabilities. Real estate taxes, insurance, maintenance, and operating expenses applicable to the leased property are generally our obligations under the lease agreements.

Certain of our property lease agreements contain residual value guarantees which generally become due at the expiration of the lease term and are estimated as the greater of the fair value of the leased asset or a set minimum value. These residual value guarantees are primarily related to leases of facilities whose construction was funded by industrial revenue bonds.

Our lease agreements do not contain any material restrictive covenants. Further, certain lease agreements include rental payments based on an index or rate and others include rental payments based on a percentage of sales.

The Consolidated Balance Sheet location of assets and liabilities related to operating and finance leases follow:

<i>in millions</i>	Consolidated Balance Sheet Caption	May 3, 2020	February 2, 2020
Assets:			
Operating lease assets	Operating lease right-of-use assets	\$ 5,634	\$ 5,595
Finance lease assets ⁽¹⁾	Net property and equipment	1,191	934
Total lease assets		\$ 6,825	\$ 6,529
Liabilities:			
Current:			
Operating lease liabilities	Current operating lease liabilities	\$ 853	\$ 828
Finance lease liabilities	Current installments of long-term debt	99	84
Long-term:			
Operating lease liabilities	Long-term operating lease liabilities	5,075	5,066
Finance lease liabilities	Long-term debt, excluding current installments	1,326	1,081
Total lease liabilities		\$ 7,353	\$ 7,059

(1) Finance lease assets are recorded net of accumulated amortization of \$670 million as of May 3, 2020 and \$644 million as of February 2, 2020.

The components of lease cost follow:

<i>in millions</i>	Consolidated Statement of Earnings Caption	Three Months Ended	
		May 3, 2020	May 5, 2019
Operating lease cost	Selling, general and administrative	\$ 195	\$ 210
Finance lease cost:			
Amortization of leased assets	Depreciation and amortization	31	21
Interest on lease liabilities	Interest expense	26	23
Short-term lease cost	Selling, general and administrative	18	25
Variable lease cost	Selling, general and administrative	61	58
Sublease income	Selling, general and administrative	(3)	(3)
Net lease cost		<u>\$ 328</u>	<u>\$ 334</u>

When the rate implicit in the contract is not readily determinable, we use a secured incremental borrowing rate as the discount rate for the present value of lease payments. We determine a secured rate on a quarterly basis and update the weighted average discount rate accordingly. Lease terms and discount rates follow:

	May 3, 2020	February 2, 2020
Weighted Average Remaining Lease Term (Years):		
Operating leases	10	10
Finance leases	13	12
Weighted Average Discount Rate:		
Operating leases	3.0 %	3.1 %
Finance leases	8.9 %	10.4 %

The approximate future minimum lease payments under operating and finance leases as of May 3, 2020 follow:

<i>in millions</i>	Operating Leases	Finance Leases
Fiscal 2020	\$ 728	\$ 145
Fiscal 2021	901	194
Fiscal 2022	795	193
Fiscal 2023	698	187
Fiscal 2024	601	170
Thereafter	2,964	1,189
Total lease payments	<u>6,687</u>	<u>2,078</u>
Less imputed interest	759	653
Present value of lease liabilities	<u>\$ 5,928</u>	<u>\$ 1,425</u>

Note: Amounts presented do not include payments relating to immaterial leases excluded from the Consolidated Balance Sheets. Additionally, future minimum lease payments do not include approximately \$1.4 billion of leases (undiscounted basis) that have not yet commenced. These leases will commence between fiscal 2020 and fiscal 2021 with lease terms of one to 20 years.

Other lease information follows:

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	\$ 253	\$ 249
Operating cash flows - finance leases	26	23
Financing cash flows - finance leases	27	14
Lease assets obtained in exchange for new operating lease liabilities	294	166
Lease assets obtained in exchange for new finance lease liabilities	306	1

4. DEBT AND DERIVATIVE INSTRUMENTS

Short-Term Debt

In March 2020, we expanded our commercial paper programs from \$3.0 billion to \$6.0 billion. All of our short-term borrowings in the first three months of fiscal 2020 were under these commercial paper programs, and the maximum amount outstanding at any time was \$1.0 billion. In connection with these programs, we have back-up credit facilities with a consortium of banks for borrowings up to \$6.5 billion, which consist of (1) a 364-day \$3.5 billion credit facility that was entered into in March 2020 in connection with the expanded commercial paper program and is scheduled to expire in March 2021, (2) a five-year \$2.0 billion credit facility scheduled to expire in December 2022, and (3) a 364-day \$1.0 billion credit facility scheduled to expire in December 2020.

Long-Term Debt

March 2020 Issuance. In March 2020, we issued four tranches of senior notes.

- The first tranche consisted of \$750 million of 2.50% senior notes due April 15, 2027 (the "2027 notes") at a discount of \$4 million. Interest on the 2027 notes is due semi-annually on April 15 and October 15 of each year, beginning October 15, 2020.
- The second tranche consisted of \$1.5 billion of 2.70% senior notes due April 15, 2030 (the "2030 notes") at a discount of \$8 million. Interest on the 2030 notes is due semi-annually on April 15 and October 15 of each year, beginning October 15, 2020.
- The third tranche consisted of \$1.25 billion of 3.30% senior notes due April 15, 2040 (the "2040 notes") at a discount of \$11 million. Interest on the 2040 notes is due semi-annually on April 15 and October 15 of each year, beginning October 15, 2020.
- The fourth tranche consisted of \$1.5 billion of 3.35% senior notes due April 15, 2050 (the "2050 notes") at a discount of \$17 million (together with the 2027 notes, the 2030 notes and the 2040 notes, the "March 2020 issuance"). Interest on the 2050 notes is due semi-annually on April 15 and October 15 of each year, beginning October 15, 2020.
- Issuance costs totaled \$36 million. The net proceeds of the March 2020 issuance will be used for general corporate purposes, including the repayment of outstanding senior notes maturing in June and September 2020.

Redemption. The 2027 notes, 2030 notes, 2040 notes and 2050 notes may be redeemed by us at any time, in whole or in part, at the redemption price plus accrued interest up to the redemption date. The redemption price is equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest to the Par Call Date, as defined in the respective notes. Additionally, if a Change in Control Triggering Event, as defined in the notes, occurs, holders of all notes have the right to require us to redeem those notes at 101% of the aggregate principal amount of the notes plus accrued interest up to the redemption date. We are generally not limited under the indentures governing the notes in our ability to incur additional indebtedness or required to maintain financial ratios or specified levels of net worth or liquidity. The indentures governing the notes contain various customary covenants; however, none are expected to impact our liquidity or capital resources.

Derivative Instruments

We use derivative and nonderivative financial instruments in the management of our exposure to fluctuations in foreign currency exchange rates and interest rates on certain long-term debt.

We had outstanding interest rate swap agreements with combined notional amounts of \$2.1 billion at May 3, 2020 and February 2, 2020. These agreements were accounted for as fair value hedges that swap fixed for variable rate interest to hedge changes in the fair values of certain senior notes. The fair values of these agreements were \$244 million at May 3, 2020 and \$120 million at February 2, 2020.

We had outstanding foreign currency forward contracts during the quarter, accounted for as cash flow hedges, which hedge the variability of forecasted cash flows associated with certain payments made in our foreign operations. At May 3, 2020 and February 2, 2020, the notional amounts and the fair values of these agreements were not material.

We had outstanding foreign currency forward contracts accounted for as net investment hedges, with a combined notional amount of \$1.2 billion at February 2, 2020. These agreements hedged against foreign currency exposure on our net investment in certain subsidiaries. At February 2, 2020, the fair values of these agreements were not material. These foreign currency forward contracts settled during the first quarter of fiscal 2020, resulting in an immaterial gain.

In addition to our forward contracts, we also hedge a portion of our foreign currency risk by designating nonderivative foreign-currency-denominated intercompany debt as hedges of our net investment in certain of our foreign operations. We had outstanding intercompany debt with a combined notional value of \$1.2 billion as of May 3, 2020 that was designated as hedges of our net investment in our foreign operations. During the quarter, approximately \$75 million of foreign currency gains associated with this debt were recorded as foreign currency translation adjustments in accumulated other comprehensive income (loss). As of February 2, 2020, the notional value of our nonderivative hedges and related foreign currency translation adjustments were immaterial.

We generally enter into master netting arrangements, which are designed to reduce credit risk by permitting net settlement of transactions with the same counterparty. To further limit credit risk, we enter into collateral security arrangements that provide for collateral to be received or posted when the net fair value of certain derivative instruments exceeds or falls below contractually established thresholds. Derivative assets and derivative liabilities are presented at their gross fair values in the Consolidated Balance Sheets. As of May 3, 2020, the cash collateral received by the Company related to derivative instruments under our collateral security arrangements was \$157 million, which was recorded in other current liabilities in the Consolidated Balance Sheets. We did not receive any cash collateral as of February 2, 2020 or have any cash collateral posted with counterparties as of May 3, 2020 or February 2, 2020.

5. STOCKHOLDERS' EQUITY**Stock Rollforward**

A reconciliation of the number of shares of our common stock and dividends per share follows:

<i>shares in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Common stock:		
Balance at beginning of period	1,786	1,782
Shares issued under employee stock plans	2	2
Balance at end of period	1,788	1,784
Treasury stock:		
Balance at beginning of period	(709)	(677)
Repurchases of common stock	(3)	(6)
Balance at end of period	(712)	(683)
Shares outstanding at end of period	1,076	1,101
Cash dividends per share	\$ 1.50	\$ 1.36

6. FAIR VALUE MEASUREMENTS

The fair value of an asset is considered to be the price at which the asset could be sold in an orderly transaction between unrelated knowledgeable and willing parties. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, rather than the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities that are measured at fair value on a recurring basis follow:

<i>in millions</i>	Fair Value at May 3, 2020 Using			Fair Value at February 2, 2020 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative agreements – assets	\$ —	\$ 246	\$ —	\$ —	\$ 133	\$ —
Derivative agreements – liabilities	—	—	—	—	—	—
Total	\$ —	\$ 246	\$ —	\$ —	\$ 133	\$ —

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The carrying amounts of cash and cash equivalents, receivables, short-term debt, and accounts payable approximate fair value due to the short-term maturities of these financial instruments.

Long-lived assets and other intangible assets are subject to nonrecurring fair value measurement for the assessment of impairment or as the result of business acquisitions. We did not have any material assets or liabilities that were measured at fair value on a nonrecurring basis as of May 3, 2020 or February 2, 2020, respectively.

The aggregate fair values and carrying values of our senior notes follow:

<i>in millions</i>	May 3, 2020		February 2, 2020	
	Fair Value (Level 1)	Carrying Value	Fair Value (Level 1)	Carrying Value
Senior notes	\$ 40,219	\$ 34,397	\$ 34,102	\$ 29,344

7. WEIGHTED AVERAGE COMMON SHARES

The reconciliation of our basic to diluted weighted average common shares follows:

<i>in millions</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Basic weighted average common shares	1,073	1,101
Effect of potentially dilutive securities	4	5
Diluted weighted average common shares	1,077	1,106
Anti-dilutive securities excluded from diluted weighted average common shares	—	—

8. COMMITMENTS AND CONTINGENCIES

We are involved in litigation arising in the normal course of business. In management's opinion, any such litigation is not expected to have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

The Home Depot, Inc.:

Results of Review of Interim Financial Information

We have reviewed the Consolidated Balance Sheet of The Home Depot, Inc. and its subsidiaries (the "Company") as of May 3, 2020, the related Consolidated Statements of Earnings, Comprehensive Income, Stockholders' Equity, and Cash Flows for the three-month periods ended May 3, 2020 and May 5, 2019, and the related notes (collectively, the "Consolidated Interim Financial Information"). Based on our reviews, we are not aware of any material modifications that should be made to the Consolidated Interim Financial Information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Consolidated Balance Sheet of the Company as of February 2, 2020, and the related Consolidated Statements of Earnings, Comprehensive Income, Stockholders' Equity, and Cash Flows for the year then ended (not presented herein); and in our report dated March 25, 2020, we expressed an unqualified opinion on those consolidated financial statements. Our report referred to a change in the Company's method of accounting for leases. In our opinion, the information set forth in the accompanying Consolidated Balance Sheet as of February 2, 2020, is fairly stated, in all material respects, in relation to the Consolidated Balance Sheet from which it has been derived.

Basis for Review Results

This Consolidated Interim Financial Information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Atlanta, Georgia
May 26, 2020

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Our MD&A includes the following sections:

- [Executive Summary](#)
- [Results of Operations and Non-GAAP Financial Measures](#)
- [Liquidity and Capital Resources](#)
- [Critical Accounting Policies](#)

Executive Summary

Quarter to date highlights of our financial performance follow:

<i>dollars in millions, except per share data</i>	Three Months Ended	
	May 3, 2020	May 5, 2019
Net sales	\$ 28,260	\$ 26,381
Net earnings	2,245	2,513
Diluted earnings per share	2.08	2.27
Net cash provided by operating activities	5,737	4,713
Proceeds from long-term debt, net of discounts and premiums	4,960	—
Repurchases of common stock	791	1,368

We reported net sales of \$28.3 billion in the first quarter of fiscal 2020. Net earnings were \$2.2 billion, or \$2.08 per diluted share.

We opened one store in the U.S. and one in Mexico during the first quarter of fiscal 2020, resulting in a total store count of 2,293 at the end of the quarter. As of May 3, 2020, a total of 308 of our stores, or 13.4%, were located in Canada and Mexico. For the first quarter of fiscal 2020, total sales per retail square foot were \$466.58 and our inventory turnover ratio was 5.0 times.

We generated \$5.7 billion of cash flow from operations and issued \$5.0 billion of long-term debt, net of discounts, during the first three months of fiscal 2020. These funds, together with cash on hand, were used to pay \$1.6 billion of dividends, repay \$974 million of net short-term borrowings, fund cash payments of \$791 million for share repurchases before we suspended share repurchases in March 2020, and fund \$586 million in capital expenditures. In February 2020, we announced a 10% increase in our quarterly cash dividend to \$1.50 per share.

Our ROIC for the trailing twelve-month period was 40.8% at the end of the first quarter of fiscal 2020 and 45.4% at the end of the first quarter of fiscal 2019. See the "[Non-GAAP Financial Measures](#)" section below for our definition and calculation of ROIC, as well as a reconciliation of NOPAT, a non-GAAP financial measure, to net earnings (the most comparable GAAP financial measure). The decrease in ROIC from the first quarter of fiscal 2019 primarily reflects higher long-term debt levels at the end of the first quarter of fiscal 2020.

COVID-19

The outbreak of the novel coronavirus COVID-19, which was declared a global pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies and has impacted our supply chain, operations, and customer demand. The pandemic could further affect our operations and the operations of our suppliers and vendors as a result of shelter-in-place orders; restrictions and limitations on travel, logistics and other business activities; limitations on store or facility operations up to and including closures; and other governmental, business or consumer actions. As circumstances have evolved, our focus has been and continues to be on two key priorities: the safety and well-being of our associates and customers, and providing our customers and communities with essential products and services.

In response to COVID-19, we have taken a number of actions, including the following:

- reduced store operating hours and increased cleaning and sanitation measures;
- limited customer traffic in our stores to better maintain physical and social distancing protocols, canceled certain annual spring events and rolled out curbside pickup at our stores;

- ceased sales of or delayed commencement of work on certain services deemed non-essential;
- expanded a number of our benefits for hourly associates such as providing additional paid time off, instituting temporary weekly bonus programs and paying double overtime rates; and
- shifted store support operations to remote or virtual.

The impact of COVID-19 and actions taken in response to it had varying effects on our results of operations throughout the first quarter of fiscal 2020. Public safety concerns regarding the risk of contracting COVID-19 and the measures we took to restrict customer foot traffic in our stores adversely impacted our sales performance in the second half of the quarter. As customers chose to stay at home, they sought alternative methods for obtaining the products they needed. As a result, online sales grew by over 79% in the first quarter of fiscal 2020. In addition, we saw a significant decrease in sales volume in our services business in the second half of the quarter as we restricted the sale and installation of in-home services deemed non-essential and experienced customer reluctance to have certain services performed in their homes. During the last three weeks of the quarter, we saw a significant acceleration in sales with strong performance across most of our departments as customers turned to repairs and home improvement projects. However, as a result of ongoing measures to promote social distancing practices in our stores, limits to the number of customers in stores continue to constrain sales in our higher-volume stores. In addition, we recorded \$848 million of expense in connection with the above-mentioned expanded benefits for our associates, which increased SG&A in the first quarter of fiscal 2020 compared to the first quarter of fiscal 2019.

We continue to actively monitor our business and operations and may take further actions as may be required by federal, state or local authorities or that we determine are in the best interests of our associates, customers, suppliers, vendors and shareholders. Although we cannot estimate the future impact of COVID-19 at this time, we believe our existing liquidity, along with the steps we took to strengthen our financial position through the increase in our commercial paper program and back-up credit facilities, suspension of our share repurchases, and the issuance of \$5.0 billion of new debt, will be sufficient to continue to run our business effectively. We also believe that the investments we have made in recent years in our stores, interconnected and digital assets, associates, supply chain, and merchandising organization have allowed us to quickly adapt to shifts in customer needs and behaviors and the fluid circumstances created by COVID-19.

Results of Operations and Non-GAAP Financial Measures

The tables and discussion below should be read in conjunction with our consolidated financial statements and related notes included in this report and in the 2019 Form 10-K and with our MD&A included in the 2019 Form 10-K. The following table displays the percentage relationship between net sales and major categories in our Consolidated Statements of Earnings, as well as the percentage change in the associated dollar amounts.

Fiscal 2020 and Fiscal 2019 Three Month Comparisons

<i>dollars in millions</i>	Three Months Ended			
	May 3, 2020		May 5, 2019	
	\$	% of Net Sales	\$	% of Net Sales
Net sales	\$ 28,260		\$ 26,381	
Gross profit	9,625	34.1 %	9,017	34.2 %
Operating expenses:				
Selling, general and administrative	5,829	20.6	4,940	18.7
Depreciation and amortization	520	1.8	480	1.8
Total operating expenses	6,349	22.5	5,420	20.5
Operating income	3,276	11.6	3,597	13.6
Interest and other (income) expense:				
Interest and investment income	(17)	(0.1)	(15)	(0.1)
Interest expense	324	1.1	288	1.1
Interest and other, net	307	1.1	273	1.0
Earnings before provision for income taxes	2,969	10.5	3,324	12.6
Provision for income taxes	724	2.6	811	3.1
Net earnings	\$ 2,245	7.9 %	\$ 2,513	9.5 %

Note: Certain percentages may not sum to totals due to rounding.

Selected financial and sales data:	Three Months Ended		
	May 3, 2020	May 5, 2019	% Change
Comparable sales (% change)	6.4 %	2.5 %	N/A
Comparable customer transactions (% change) ⁽¹⁾	(4.0) %	0.5 %	N/A
Comparable average ticket (% change) ⁽¹⁾	11.1 %	2.0 %	N/A
Customer transactions (in millions) ⁽¹⁾	374.8	390.0	(3.9) %
Average ticket ^{(1) (2)}	\$ 74.70	\$ 67.31	11.0 %
Sales per retail square foot ^{(1) (3)}	\$ 466.58	\$ 435.18	7.2 %
Diluted earnings per share	\$ 2.08	\$ 2.27	(8.4) %

(1) Does not include results for the legacy Interline Brands business, now operating as a part of The Home Depot Pro.

(2) Average ticket represents the average price paid per transaction and is used by management to monitor the performance of the Company, as it represents a primary driver in measuring sales performance.

(3) Sales per retail square foot represents sales divided by the retail store square footage. Sales per retail square foot is a measure of the efficiency of sales based on the total square footage of our stores and is used by management to monitor the performance of the Company as an indicator of the productivity of owned and leased square footage for retail operations.

Sales. We assess our sales performance by evaluating both net sales and comparable sales.

Net Sales. Net sales for the first quarter of fiscal 2020 increased 7.1% to \$28.3 billion from \$26.4 billion in the first quarter of fiscal 2019. The increase in net sales in the first quarter of fiscal 2020 primarily reflected the impact of positive comparable sales driven by an increase in comparable average ticket. Online sales, which consist of sales generated online through our websites for products picked up at our stores or delivered to customer locations, represented 14.9% of net sales and grew 79.3% during the first quarter of fiscal 2020. The increase in online sales

in the first quarter of fiscal 2020 was driven in large part by the impact of COVID-19, with customers turning online for their shopping needs as shelter-in-place mandates were ordered across the country. A stronger U.S. dollar negatively impacted sales growth by \$61 million in the first quarter of fiscal 2020.

Comparable Sales. Comparable sales is a measure that highlights the performance of our existing locations and websites by measuring the change in net sales for a period over the comparable prior-period of equivalent length. Comparable sales includes sales at all locations, physical and online, open greater than 52 weeks (including remodels and relocations) and excludes permanently closed stores. Retail stores become comparable on the Monday following their 52nd week of operation. Acquisitions, digital or otherwise, are included in comparable sales after they are owned for more than 52 weeks. Comparable sales includes new product and service offering sales that have been offered for more than 52 weeks. Comparable sales excludes prior-year sales of product and service offerings that we have exited in the current period. Comparable sales is intended only as supplemental information and is not a substitute for net sales presented in accordance with GAAP.

Total comparable sales increased 6.4% in the first quarter of fiscal 2020, reflecting an 11.1% increase in comparable average ticket and a 4.0% decrease in comparable customer transactions. The increase in comparable sales reflected a number of factors, including growth across a number of our core categories and the execution of our strategic efforts to drive an enhanced interconnected experience in both the physical and digital worlds. The increase in comparable average ticket and decrease in comparable customer transactions was driven by a notable increase in the number of products sold per transaction and lower customer in-store traffic due to shelter-in-place orders and limitations we placed on traffic in our stores in response to COVID-19.

All of our departments posted positive comparable sales in the first quarter of fiscal 2020 except for Millwork, Flooring and Kitchen and Bath. Comparable sales for Millwork, Flooring and Kitchen and Bath were negative primarily due to shelter-in-place mandates issued in response to COVID-19, as these departments heavily rely on in-home installation services and certain non-essential installation services were suspended during the quarter.

Gross Profit. Gross profit for the first quarter of fiscal 2020 increased 6.7% to \$9.6 billion from \$9.0 billion in the first quarter of fiscal 2019. Gross profit as a percentage of net sales, or gross profit margin, was 34.1% in the first quarter of fiscal 2020 compared to 34.2% for the first quarter of fiscal 2019. The decrease in gross profit margin was primarily driven by a change in product mix and continued pressure from shrink, offset by productivity in our supply chain and the cancellation of annual spring events, including Spring Black Friday, in response to COVID-19.

Operating Expenses. Our operating expenses are composed of SG&A and depreciation and amortization.

Selling, General & Administrative. SG&A for the first quarter of fiscal 2020 increased 18.0% to \$5.8 billion from \$4.9 billion in the first quarter of fiscal 2019. As a percentage of net sales, SG&A was 20.6% in the first quarter of fiscal 2020 compared to 18.7% for the first quarter of fiscal 2019. This increase was primarily driven by an additional \$848 million related to the expansion of our employee benefits as part of our COVID-19 response to support our associates.

Depreciation and Amortization. Depreciation and amortization increased \$40 million to \$520 million in the first quarter of fiscal 2020 from \$480 million in the first quarter of fiscal 2019. As a percentage of net sales, depreciation and amortization was 1.8% in the first quarter of both fiscal 2020 and fiscal 2019, reflecting strategic investments in the business, leverage resulting from positive comparable sales, and timing of asset additions.

Interest and Other, net. Interest and other, net, was \$307 million in the first quarter of fiscal 2020 compared to \$273 million in the first quarter of fiscal 2019. Interest and other, net, as a percentage of net sales was 1.1% in the first quarter of fiscal 2020 and 1.0% in the first quarter of fiscal 2019, with the increase due primarily to higher interest expense resulting from higher debt balances at the end of the first quarter of fiscal 2020.

Provision for Income Taxes. Our combined effective income tax rate was 24.4% for the first quarter of both fiscal 2020 and fiscal 2019.

Diluted Earnings per Share. Diluted earnings per share were \$2.08 for the first quarter of fiscal 2020 compared to \$2.27 for the first quarter of fiscal 2019. Diluted earnings per share for the first quarter of fiscal 2020 were negatively impacted by \$0.60 due to the additional expenses incurred to support associates in response to COVID-19.

Non-GAAP Financial Measures

To provide clarity, internally and externally, about our operating performance, we supplement our reporting with certain non-GAAP financial measures. However, this supplemental information should not be considered in isolation or as a substitute for the related GAAP measures. Non-GAAP financial measures presented herein may differ from similar measures used by other companies.

Return on Invested Capital. We believe ROIC is meaningful for investors and management because it measures how effectively we deploy our capital base. We define ROIC as NOPAT, a non-GAAP financial measure, for the most recent twelve-month period, divided by average debt and equity. We define average debt and equity as the average of beginning and ending long-term debt (including current installments) and equity for the most recent twelve-month period.

The calculation of ROIC, together with a reconciliation of NOPAT to net earnings (the most comparable GAAP measure), follows:

<i>dollars in millions</i>	Twelve Months Ended	
	May 3, 2020	May 5, 2019
Net earnings	\$ 10,974	\$ 11,230
Interest and other, net	1,162	1,008
Provision for income taxes	3,386	3,508
Operating income	15,522	15,746
Income tax adjustment ⁽¹⁾	(3,689)	(3,745)
NOPAT	<u>\$ 11,833</u>	<u>\$ 12,001</u>
Average debt and equity	\$ 29,038	\$ 26,437
ROIC	40.8 %	45.4 %

(1) Income tax adjustment is defined as operating income multiplied by our effective tax rate for the trailing twelve months.

Additional Information

For information on accounting pronouncements that have impacted or are expected to materially impact our consolidated financial position, results of operations, or cash flows, see [Note 1](#) to our consolidated financial statements.

Liquidity and Capital Resources

Cash and Cash Equivalents

At May 3, 2020, we had \$8.7 billion in cash and cash equivalents, of which \$542 million was held by our foreign subsidiaries. We currently believe that our current cash position, access to the long-term debt capital markets, cash flow generated from operations, and funds available under our commercial paper programs should be sufficient not only for our operating requirements but also to enable us to complete our capital expenditure programs and fund dividend payments, and any required long-term debt payments through the next several fiscal years. In addition, we believe that we have the ability to obtain alternative sources of financing.

As we continue our investments in the business, we expect capital expenditures of up to \$2.8 billion in fiscal 2020. Given the current uncertainty related to COVID-19, and our efforts to reduce non-essential activity in our stores, we have decided to postpone some of our strategic investments that directly impact our stores, such as changes to the front end and resets of merchandising bays. We may further adjust our capital expenditures as necessary or appropriate to support the operations of the business.

Debt and Derivatives

In March 2020, we expanded our commercial paper programs from \$3.0 billion to \$6.0 billion. All of our short-term borrowings in the first three months of fiscal 2020 were under these commercial paper programs, and the maximum amount outstanding at any time was \$1.0 billion. In connection with these programs, we have back-up credit facilities with a consortium of banks for borrowings up to \$6.5 billion, which consist of (1) a 364-day \$3.5 billion credit facility that we entered into in March 2020 in connection with the expanded commercial paper program and is scheduled to expire in March 2021, (2) a five-year \$2.0 billion credit facility scheduled to expire in December 2022, and (3) a 364-day \$1.0 billion credit facility scheduled to expire in December 2020. We may enter into additional credit facilities or other debt financing.

At May 3, 2020, we were in compliance with all of the covenants contained in the credit facilities, and none of these covenants are expected to impact our liquidity or capital resources. At May 3, 2020, nothing was outstanding under

the commercial paper programs. We also issued \$5.0 billion of senior notes in March 2020. See [Note 4](#) to our consolidated financial statements for further discussion of these senior notes issuances. We issue senior notes from time to time as part of our capital management strategy.

We use derivative and nonderivative financial instruments in the management of our exposure to fluctuations in foreign currency exchange rates and interest rates on certain long-term debt. See [Note 4](#) to our consolidated financial statements for further discussion of these financial instruments.

Share Repurchases

In February 2019, our Board of Directors authorized a \$15.0 billion share repurchase program, of which approximately \$7.7 billion remained as of May 3, 2020. In the first three months of fiscal 2020, we had cash payments of \$791 million for repurchases of our common stock through open market purchases. On March 13, 2020, we suspended our share repurchases until such time as we deem appropriate.

Cash Flows Summary

Operating Activities. Cash flow generated from operations provides us with a significant source of liquidity. Our operating cash flows result primarily from cash received from our customers, offset by cash payments we make for products and services, employee compensation, operations, and occupancy costs.

Cash provided by or used in operating activities is also subject to changes in working capital. Working capital at any point in time is subject to many variables, including seasonality, inventory management and category expansion, the timing of cash receipts and payments, vendor payment terms, and fluctuations in foreign exchange rates.

Net cash provided by operating activities increased \$1.0 billion in the first three months of fiscal 2020 compared to the first three months of fiscal 2019 and was primarily driven by changes in working capital and deferred income taxes.

Investing Activities. Cash used in investing activities decreased by \$110 million in the first three months of fiscal 2020 compared to the first three months of fiscal 2019 and primarily reflected capital expenditures from the continuation of our strategic investments in our business of \$586 million during the first three months of fiscal 2020 compared to \$681 million of capital expenditures in the first three months of fiscal 2019.

Financing Activities. Cash provided by financing activities in the first three months of fiscal 2020 primarily reflected \$5.0 billion of net proceeds from long-term debt, partially offset by \$1.6 billion of cash dividends paid, \$974 million of net repayments of short-term debt, and \$791 million of share repurchases prior to our suspension of share repurchases in March 2020.

Cash used in financing activities in the first three months of fiscal 2019 primarily reflected \$1.5 billion of cash dividends paid, \$1.4 billion of share repurchases, and \$967 million of net repayments of short-term debt.

Critical Accounting Policies

There were no changes during fiscal 2020 to our critical accounting policies as disclosed in the 2019 Form 10-K. Our significant accounting policies are disclosed in [Note 1](#) to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Our exposure to market risk results primarily from fluctuations in interest rates. We are also exposed to risks from foreign currency exchange rate fluctuations on the translation of our foreign operations into U.S. dollars and on the purchase of goods by these foreign operations that are not denominated in their local currencies. Additionally, we may experience inflation and deflation related to our purchase of certain commodity products. There have been no material changes to our exposure to market risks from those disclosed in the 2019 Form 10-K.

Item 4. Controls and Procedures.

Under the direction and with the participation of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) and concluded that our disclosure controls and procedures were effective as of May 3, 2020. There has been no change

in our internal control over financial reporting during the fiscal quarter ended May 3, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed under Item 1A, "Risk Factors" and elsewhere in the 2019 Form 10-K. These risks and uncertainties could materially and adversely affect our business, consolidated financial condition, results of operations, or cash flows. Our operations could also be affected by additional factors that are not presently known to us or by factors that we currently do not consider material to our business. There have been no material changes in the risk factors discussed in the 2019 Form 10-K, except as set forth below.

The continuing impacts of the COVID-19 pandemic are highly unpredictable, volatile, and uncertain, and could adversely affect our business operations, demand for our products and services, our costs of doing business, availability of labor, access to inventory, supply chain operations, our ability to predict future performance, our exposure to litigation, and our financial performance, among other things.

The COVID-19 pandemic has created significant public health concerns as well as economic disruption, uncertainty, and volatility, all of which have impacted and may continue to impact our business. While we have taken numerous steps to mitigate the impact of the pandemic on our results of operations, there can be no assurance that these efforts will be successful.

Due to numerous uncertainties and factors beyond our control, we are unable to predict the impact that COVID-19 will have going forward on our business, results of operations, cash flows, and financial condition. These factors and uncertainties include, but are not limited to:

- the severity and duration of the pandemic, including whether there is a "second wave" or other additional periods of increases or spikes in the number of COVID-19 cases in future periods in areas in which we operate;
- the rapidly changing and fluid circumstances caused by the pandemic and our ability to respond quickly enough or appropriately to those circumstances;
- the duration and degree of governmental, business or other actions in response to the pandemic, including but not limited to quarantine or shelter-in-place measures; restrictions on our operations up to and including complete or partial closure of our stores, facilities and distribution centers; economic measures; access to unemployment compensation; fiscal policy changes; or additional measures that may yet be effected;
- the health of, and effect of the pandemic on, our associates and our ability to maintain staffing needs to effectively operate our business;
- evolving macroeconomic factors, including general economic uncertainty, unemployment rates, and recessionary pressures;
- the impact of the pandemic and related economic uncertainty on consumer confidence, economic well-being, spending, and shopping behaviors, both during and after the crisis;
- impacts – financial, operational or otherwise – on our supply chain, including manufacturers or suppliers of our products and logistics or transportation providers, and on our service providers or subcontractors;
- unknown consequences on our business performance and strategic initiatives stemming from the substantial investment of time and other resources to the pandemic response, including potential delays in or adjustments to our strategic investments;
- the incremental costs of doing business during and/or after the crisis;
- volatility in the credit and financial markets during and after the pandemic;
- the potential effects on our internal control environment and data security as a result of changes to a remote work environment;
- the impact of regulatory and judicial changes in liability for workers compensation;
- potential increases in insurance premiums, medical claims costs, and workers' compensation claim costs;
- the availability of, and prevalence of access to, effective medical treatments and vaccines for COVID-19;
- the impact of litigation or claims from customers, associates, suppliers, regulators or other third parties relating to COVID-19 or our actions in response thereto;
- the pace of recovery when the pandemic subsides; and
- the long-term impact of the pandemic on our business.

The above factors and uncertainties, or others of which we are not currently aware, may result in adverse impacts to our business, results of operations, cash flows, and financial condition.

In addition to the factors above, the COVID-19 pandemic has subjected our business to a number of risks, including, but not limited to those discussed below:

Associate and Customer Safety-Related Risks. In response to the COVID-19 pandemic, we have taken a number of actions across our business to help protect our associates, customers, and others in the communities we serve. These measures include, among other things, adjusted store hours; increased cleaning and sanitizing measures; limits on customer traffic in stores to maintain physical and social distancing protocols; other physical and social distancing efforts such as markings on floors, signage and plexiglass shields; providing masks and thermometers to associates in stores and distribution centers; instituting curbside pickup from stores; and cancellation of certain annual spring events to avoid driving additional footsteps to stores that might undermine our efforts to prioritize safety. In certain jurisdictions, we ceased sales or delayed commencement of certain in-home services deemed non-essential, and we may have to do so in other jurisdictions. Several of these actions adversely impacted our sales, and they may continue to do so going forward. We have also taken other steps to support our associates, including expanding our paid time off policy to help alleviate some of the challenges our associates are facing as a result of COVID-19; instituting weekly bonuses for hourly associates in our stores and distribution centers; providing double pay for overtime worked; and expanding dependent care benefits. The actions that we have taken in response to the pandemic have resulted in significant incremental costs, and we expect that we will continue to incur additional costs due to the pandemic going forward, which in turn will have an adverse impact on our results of operations.

The health and safety of our associates and customers are of primary concern to our management team. However, due to the unpredictable nature of COVID-19 and the consequences of our actions, we may see unexpected outcomes from our added safety measures. For example, if we do not respond appropriately to the pandemic, or if our customers do not participate in social distancing and other safety measures, the well-being of our associates and customers could be at risk. Furthermore, any failure to appropriately respond, or the perception of an inadequate response, could cause reputational harm to our brand and/or subject us to claims and litigation from associates, customers, suppliers, regulators or other third parties. Additionally, a future outbreak of confirmed cases of COVID-19 in our stores or distribution centers could result in temporary or sustained workforce shortages or facility closures, which would negatively impact our business and results of operations.

Additionally, some jurisdictions have taken measures intended to expand the availability of workers compensation or to change the presumptions applicable to workers compensation measures. These actions may increase our exposure to workers compensation claims and increase our cost of insurance.

Information Technology-Related Risks. As a result of the pandemic and related quarantines, shelter-in-place orders, and similar restrictions, we have experienced increased demand for online purchases of products. While we have managed this increased volume to date without interruption, there are no assurances that we will continue to be able to do so. We have also had to rapidly modify certain technology to support our interconnected offerings in connection with the pandemic, such as the addition of curbside pickup. Disruptions, failures or other performance issues with our customer-facing technology systems, either due to the increased volume or other factors, could impair the benefits they provide, adversely impact our sales, and negatively affect our relationship with our customers. In addition, as more business activities have shifted online due to COVID-19 restrictions, and as many of our store support associates are working remotely, we face an increased risk due potential failure of internal or external information technology infrastructure as well as increased cybersecurity threats and attempts to breach our security networks.

Supply Chain-Related Risks. Circumstances related to the COVID-19 pandemic have significantly impacted the global supply chain, with restrictions and limitations on business activities causing disruption and delay. These disruptions and delays, which may expand depending on the progression of the pandemic, are placing strain on the domestic and international supply chain, which has affected and could continue to negatively affect the flow or availability of certain products. Customer demand for certain products has also fluctuated as the pandemic has progressed and customer behaviors have changed, which has challenged our ability to anticipate and/or adjust inventory levels to meet that demand. These factors have resulted in higher out-of-stock inventory positions in certain products as well as delays in delivering those products to our distribution centers, stores or customers. Even if we are able to find alternate sources for certain products, they may cost more or require us to incur higher transportation costs, which could adversely impact our profitability and financial condition. Similarly, increased demand for online purchases of products has impacted our fulfillment operations, resulting in delays in delivering products to customers. The operation of our distribution and fulfillment centers is crucial to our business operations.

If our distribution and fulfillment centers experience closures or labor shortages, whether temporary or sustained, we could face adverse impacts related to the flow or availability of products to our stores and customers. Any of these circumstances could impair our ability to meet customer demand for products and result in lost sales, increased supply chain costs, or damage to our reputation.

Financial and Liquidity Risks. In an effort to strengthen our liquidity position while navigating the COVID-19 pandemic, we took proactive steps during the first quarter of fiscal 2020, including suspending our share repurchase program, expanding our commercial paper program and related revolving credit facility capacity, and issuing \$5 billion of long-term debt. The increased debt levels have increased our interest expense costs. Further, the financial and credit markets have experienced and may continue to experience significant volatility and turmoil. Our continued access to external sources of liquidity depends on multiple factors, including the condition of debt capital markets, our operating performance, and maintaining strong credit ratings. If the impacts of the pandemic continue to create severe disruptions or turmoil in the financial markets, or if rating agencies lower our credit ratings, it could adversely affect our ability to access the debt markets, our cost of funds, and other terms for new debt or other sources of external liquidity. Additionally, changes in our capital allocation strategy could have adverse impacts, both short- and long-term, on our results of operations and financial position. Suspension of our share repurchases impacts our earnings per share and return on invested capital, which in turn could adversely impact our stock price. While not contemplated at this time, any potential suspension or reduction in our dividend declaration could have an adverse impact on investor perception and our stock price.

To the extent the COVID-19 pandemic continues to adversely affect the U.S. and global economy and/or adversely affect our business, results of operations, cash flows, or financial condition, it may also have the effect of heightening other risks described in the “Risk Factors” section in our 2019 Form 10-K, including but not limited to those related to consumer behavior and expectations, competition, brand reputation, implementation of strategic initiatives, cybersecurity threats, technology systems disruption, supply chain disruptions, labor availability and cost, litigation, and regulatory requirements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The number and average price of shares purchased in each fiscal month of the first quarter of fiscal 2020 follow:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Dollar Value of Shares that May Yet Be Purchased Under the Program (2)
February 3, 2020 – March 1, 2020	2,045,498	\$ 238.75	2,028,614	\$ 7,792,742,474
March 2, 2020 – March 29, 2020 (3)	868,852	195.30	509,851	7,680,368,043
March 30, 2020 – May 3, 2020	1,699	203.49	—	7,680,368,043
Total	2,916,049	225.78	2,538,465	

(1) These amounts include repurchases pursuant to our Amended and Restated 2005 Omnibus Stock Incentive Plan and our 1997 Omnibus Stock Incentive Plan (collectively, the “Plans”). Under the Plans, participants may surrender shares as payment of applicable tax withholding on the vesting of restricted stock and deferred share awards. Participants in the Plans may also exercise stock options by surrendering shares of common stock that the participants already own as payment of the exercise price. Shares so surrendered by participants in the Plans are repurchased pursuant to the terms of the Plans and applicable award agreement and not pursuant to publicly announced share repurchase programs.

(2) In February 2019, our Board of Directors authorized a \$15.0 billion share repurchase program that replaced the previous authorization. The program does not have a prescribed expiration date.

(3) On March 13, 2020, we suspended our share repurchases until such time as we deem appropriate.

Sales of Unregistered Securities

During the first quarter of fiscal 2020, we issued 581 deferred stock units under the Home Depot, Inc. Non-employee Directors’ Deferred Stock Compensation Plan pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of the SEC’s Regulation D thereunder. The deferred stock units were credited to the accounts of those non-employee directors who elected to receive all or a portion of board retainers in the form of deferred stock units instead of cash during the first quarter of fiscal 2020. The deferred stock units convert to shares of common stock on a one-for-one basis following a termination of service as described in this plan.

During the first quarter of fiscal 2020, we credited 1,255 deferred stock units to participant accounts under the Restoration Plan pursuant to an exemption from the registration requirements of the Securities Act for involuntary, non-contributory plans. The deferred stock units convert to shares of common stock on a one-for-one basis following a termination of service as described in this plan.

Item 6. Exhibits.

Exhibits marked with an asterisk (*) are incorporated by reference to exhibits or appendices previously filed with the SEC, as indicated by the references in brackets. All other exhibits are filed or furnished herewith.

Exhibit	Description
3.1	* Amended and Restated Certificate of Incorporation of The Home Depot, Inc. [Form 10-Q filed on September 1, 2011, Exhibit 3.1]
3.2	* By-Laws of The Home Depot, Inc. (Amended and Restated Effective February 28, 2019) [Form 8-K filed on March 4, 2019, Exhibit 3.2]
10.1	364-Day Revolving Credit Facility Agreement dated as of March 23, 2020 by and among The Home Depot, Inc., the banks party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer and President Certification of the Chief Executive Officer and President pursuant to Rule 13a-14(a)
31.2	Certification of the Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14(a)
32.1	Certification of the Chief Executive Officer and President furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Executive Vice President and Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

THE HOME DEPOT, INC.

(Registrant)

By: /s/ CRAIG A. MENEAR

Craig A. Menear, Chairman,
Chief Executive Officer and President

/s/ RICHARD V. MCPHAIL

Richard V. McPhail, Executive Vice President and Chief Financial
Officer

/s/ STEPHEN L. GIBBS

Stephen L. Gibbs, Vice President, Chief Accounting Officer and
Corporate Controller

Date: May 26, 2020

\$3,500,000,000

364-DAY REVOLVING CREDIT FACILITY AGREEMENT

dated as of

March 23, 2020,

by and among

THE HOME DEPOT, INC.,
as Borrower,

The BANKS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A. and
BOFA SECURITIES, INC.,
as Joint Lead Arrangers and Joint Bookrunners,

BANK OF AMERICA, N.A.,
as Syndication Agent

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THIS 364-DAY REVOLVING CREDIT FACILITY AGREEMENT, dated as of March 23, 2020, is made by and among:

THE HOME DEPOT, INC., a Delaware corporation, as the Borrower,

JPMORGAN CHASE BANK, N.A., a banking corporation organized and existing under the laws of the State of New York, in its capacity as a Bank and as Administrative Agent for the Banks, and

THE OTHER BANKS from time to time party hereto.

The parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. The terms as defined in this Section 1.01 shall, for all purposes of this Agreement and any amendment hereto (except as herein otherwise expressly provided or unless the context otherwise requires), have the meanings set forth herein:

“Act” has the meaning set forth in Section 9.16.

“Adjusted LIBO Rate” means, for any Interest Period, with respect to any Euro-Dollar Loan, the rate of interest per annum equal to the quotient obtained (rounded upwards, if necessary, to the next higher 1/100th of 1%) by dividing (i) the applicable LIBO Rate for such Interest Period by (ii) 1.00 minus the Reserve Requirement. The Adjusted LIBO Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Requirement.

“Administrative Agent” means JPMorgan, in its capacity as administrative agent for the Banks hereunder, and its successors and permitted assigns in such capacity.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, (i) any other Person that directly, or indirectly through one or more intermediaries, controls such Person (a “Controlling Person”), (ii) any other Person which is controlled by or is under common control with a Controlling Person, or (iii) any Person of which such Person owns, directly or indirectly, 20% or more of the common stock or equivalent equity interests. As used herein, the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means this 364-Day Revolving Credit Facility Agreement, together with all amendments and supplements from time to time hereto.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or the Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

“Applicable Margin” means, for any day, with respect to any Base Rate Loan or Euro-Dollar Loan, the applicable rate per annum set forth in the table on Appendix I hereto under the appropriate caption “Base Rate Spread” or “LIBOR Spread”, as the case may be, based upon the Ratings as of such date. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P or Moody’s shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Banks shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the Rating most recently in effect prior to such change or cessation.

“Assignee” has the meaning set forth in Section 9.07(c).

“Assignment and Acceptance” means an Assignment and Acceptance executed in accordance with Section 9.07(c) substantially in the form attached hereto as Exhibit B or such other form as shall be approved by the Administrative Agent.

“Authority” has the meaning set forth in Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank” means each financial institution executing a counterpart hereof as a “Bank” and each other financial institution which may hereafter become a Bank by executing and delivering an Assignment and Acceptance pursuant to Section 9.07, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance.

“Bank Parties” has the meaning set forth in Section 9.17.

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately

preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or, if the LIBO Screen Rate is not available for a deposit in Dollars with a maturity of one month but is available for periods both longer and shorter than such period, the Interpolated Rate) at approximately 11:00 A.M., London time, on such day; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 8.01 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 8.01(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above; provided that the Base Rate shall not be less than 1% per annum.

“Base Rate Borrowing” has the meaning given to such term in the definition of “Borrowing”.

“Base Rate Loan” means a Loan to be made as a Base Rate Loan pursuant to the applicable Notice of Borrowing, Section 2.02(f) or Article VIII, as applicable.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” means The Home Depot, Inc., a Delaware corporation, and its successors and its permitted assigns.

“Borrowing” means a borrowing hereunder consisting of Loans made to the Borrower at the same time by the Banks pursuant to Article II. A Borrowing is a “Base Rate Borrowing” if such Loans are Base Rate Loans and a “Euro-Dollar Borrowing” if such Loans are Euro-Dollar Loans. A Borrowing is a “Syndicated Borrowing” if it is made pursuant to Section 2.01, and a “Money Market Borrowing” if it is made pursuant to Section 2.03.

“Borrowing Date” has the meaning set forth in Section 2.03(b).

“Business Day” means any day which is not a Saturday, Sunday or a day on which banks in the State of New York are authorized or obligated by law, executive order or governmental decree to be closed and, with respect to the selection, funding, interest rate, payment, and Interest Period of any Euro-Dollar Loan, on which the banks are open for dealings in Dollar deposits in the London interbank market.

“Capital Stock” means any nonredeemable capital stock of the Borrower or any Consolidated Subsidiary (to the extent issued to a Person other than the Borrower), whether common or preferred.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., implementing regulations and amendments, as amended from time to time.

“CERCLIS” means the Comprehensive Environmental Response, Compensation, and Liability Inventory System established pursuant to CERCLA, as amended from time to time.

“Change in Control” means (i) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 40.0% or more of the outstanding shares of the voting stock of the Borrower; or (ii) during any period of two consecutive years a majority of the Board of Directors of the Borrower shall not consist of individuals who were either (A) nominated to become directors by the Board of Directors of the Borrower or (B) appointed or approved as directors by directors so nominated.

“Change of Law” has the meaning set forth in Section 8.02.

“Claim” has the meaning set forth in Section 9.04(a).

“Closing Certificate” has the meaning set forth in Section 3.01(c).

“Closing Date” means March 23, 2020.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor U.S. federal tax code.

“Commitment” means, with respect to each Bank, the commitment of such Bank to make Loans pursuant to Section 2.01. The initial amount of the Commitment of each Bank that is party hereto on the date hereof is set forth in that certain letter agreement dated the date hereof, among the Borrower and such Banks, and the initial amount of the Commitment of each Bank that becomes party hereto pursuant to Section 9.07 is set forth in the applicable Assignment and Acceptance, and, in each case, such amount may be (a) decreased from time to time pursuant to Sections 2.08 and 2.09 or (b) increased or decreased from time to time to reflect any assignments to or by such Bank effected in accordance with Section 9.07. The aggregate amount of Commitments on the date hereof is \$3,500,000,000.

“Commitment Termination Date” means March 22, 2021.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent or any Bank by means of electronic communications pursuant to Section 9.01, including through the Platform.

“Compliance Certificate” has the meaning set forth in Section 5.01(c).

“Consolidated Net Tangible Assets” means, at any date, (a) total assets of the Borrower and its Subsidiaries (minus applicable reserves) determined on a consolidated basis in accordance with GAAP minus (b) the sum of (i) current liabilities of the Borrower and its Subsidiaries, except for current maturities of long-term Debt and obligations under capital leases, and (ii) goodwill and other intangible assets of the Borrower and its Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP, all as reflected in the consolidated financial statements of the Borrower most recently delivered to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of such financial statements, the consolidated financial statements of the Borrower referred to in Section 4.04(a)).

“Consolidated Subsidiary” means at any date any Subsidiary or other entity the accounts of which, in accordance with GAAP, would be consolidated with those of the Borrower in its consolidated financial statements as of such date.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

“Debt” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) the capitalized lease obligations of such Person as lessee under capital leases, (v) all obligations of such Person to reimburse any bank or other Person in respect of amounts payable under a banker’s acceptance, (vi) all Redeemable Preferred Stock of such Person (in the event such Person is a corporation), (vii) all obligations of such Person to reimburse any bank or other Person in respect of amounts that have actually been paid under a letter of credit or similar instrument, (viii) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (provided, that, for purposes of this clause (viii), non-recourse Debt in excess of the value of the asset securing such Debt shall not be counted), and (ix) all Debt of others Guaranteed by such Person.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any condition or event that constitutes an Event of Default or that with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means (a) with respect to any Loan, on any day, the sum of 2% per annum plus the interest rate (including the Applicable Margin) applicable to such Loan hereunder and (b) with respect to interest and fees, on any day, the sum of 2% per annum plus the interest rate (including the Applicable Margin) applicable to Base Rate Loans pursuant to Section 2.06(a).

“Defaulting Bank” means, subject to Section 2.14(b), any Bank that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Bank notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Bank’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied (which determination of such Bank shall not be dispositive as to whether such failure has in fact occurred) or (ii) pay to the Administrative Agent or any other Bank any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Bank’s obligation to fund a Loan hereunder and states that such position is based on such Bank’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Bank shall not be a Defaulting Bank solely by virtue of the ownership or acquisition of any equity interest in such Bank or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Bank with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bank (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Bank. Any determination by the Administrative Agent that a Bank is a Defaulting Bank under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Bank shall be deemed to be a Defaulting Bank (subject to Section 2.14(b)) upon delivery of written notice of such determination to such Bank, the Borrower and each other Bank.

“Dollars” or “\$” means dollars in lawful currency of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Environmental Authority” means any foreign, federal, state, local or regional government that exercises any form of jurisdiction or authority under any Environmental Requirement.

“Environmental Authorizations” means all licenses, permits, orders, approvals, notices, registrations or other legal prerequisites required by any Environmental Requirement.

“Environmental Judgments and Orders” means all judgments, decrees or orders arising from or in any way associated with any Environmental Requirements, whether or not entered upon consent, or written agreements with an Environmental Authority or other entity arising from or in any way associated with any Environmental Requirement, whether or not incorporated in a judgment, decree or order.

“Environmental Liabilities” means any liabilities, whether accrued, contingent or otherwise, arising from and in any way associated with any Environmental Requirements.

“Environmental Notices” means notice from any Environmental Authority or by any other person or entity, of possible or alleged noncompliance with or liability under any Environmental Requirement, including without limitation any complaints, citations, demands or requests from any Environmental Authority or from any other person or entity for correction of any violation of any Environmental Requirement or any investigations concerning any violation of any Environmental Requirement.

“Environmental Proceedings” means any judicial or administrative proceedings arising from or in any way associated with any Environmental Requirement.

“Environmental Releases” means releases as defined in CERCLA or under any applicable state or local environmental law or regulation.

“Environmental Requirements” means any foreign, federal, state, local or regional statute, law, ordinance, code, rule, regulation, order, decree, permit or license regulating, relating to, or imposing liability or standards of conduct concerning, health, safety or any environmental matters or conditions, environmental protection or conservation, including without limitation,

CERCLA; CERCLIS; the Superfund Amendments and Reauthorization Act of 1986, as amended; the Resource Conservation and Recovery Act, as amended; the Toxic Substances Control Act, as amended; the Clean Air Act, as amended; the Clean Water Act, as amended; together with all regulations promulgated thereunder, and any other “Superfund” or “Superlien” law.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro-Dollar Borrowing” has the meaning given to such term in the definition of “Borrowing”.

“Euro-Dollar Loan” means a Loan to be made as a Euro-Dollar Loan pursuant to the applicable Notice of Borrowing.

“Event of Default” has the meaning set forth in Section 6.01.

“Excess” has the meaning set forth in Section 9.12.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of a Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Recipient becomes a party hereto (other than pursuant to an assignment request by the Borrower under Section 8.06 or 9.06(d)) or changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.12(d) and (d) any withholding Taxes imposed under FATCA.

“Facility Fee” has the meaning set forth in Section 2.07.

“Facility Fee Rate” means the rate per annum set forth as the “Facility Fee Rate” on Appendix I.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation,

rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB Website from time to time and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Fiscal Quarter” means any fiscal quarter of the Borrower.

“Fiscal Year” means any fiscal year of the Borrower.

“Foreign Bank” means a Bank that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Funding Obligation” has the meaning set forth in Section 9.07(h).

“GAAP” means generally accepted accounting principles in the United States of America in effect, from time to time, applied on a basis consistent with those which, in accordance with Section 1.02 are to be used in making the calculations for purposes of determining compliance with the terms of this Agreement.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Bank for International Settlements and the Basel Committee on Banking Supervision or any successor or similar authority to either of the foregoing).

“Granting Bank” has the meaning set forth in Section 9.07(h).

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to secure, purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to provide collateral security, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) to the extent that such an arrangement would be considered to be a guaranty under GAAP, entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning. For purposes hereof, the amount

of any Guarantee shall be deemed to be equal to the lesser of (i) any stated amount of the guarantee or (ii) the outstanding amount of the obligation directly or indirectly guaranteed.

“Hazardous Materials” includes, without limitation, (a) solid or hazardous waste, as defined in the Resource Conservation and Recovery Act of 1980, 42 U.S.C. § 6901 et seq. and its implementing regulations and amendments, or in any applicable state or local law or regulation, (b) “hazardous substance”, “pollutant”, or “contaminant” as defined in CERCLA, or in any applicable state or local law or regulation, (c) gasoline, or any other petroleum product or by-product, including, crude oil or any fraction thereof, or (d) pesticides, as defined in the Federal Insecticide, Fungicide, and Rodenticide Act of 1975, or in any applicable state or local law or regulation, as each such Act, statute or regulation may be amended from time to time.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 9.04(a).

“Interest” has the meaning set forth in Section 9.12.

“Interest Period” means, with respect to each Euro-Dollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the first, second, third or sixth month thereafter, as the Borrower may elect in the applicable Notice of Borrowing; provided that:

(a) any Interest Period (subject to paragraph (c) below) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall, subject to paragraph (c) below, end on the last Business Day of the appropriate subsequent calendar month; and

(c) no Interest Period may be selected which begins before the Maturity Date and would otherwise end after the Maturity Date.

“Interpolated Rate” means, at any time, with respect to any period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than such period; and (b) the LIBO Screen Rate for the shortest period for which the LIBO Screen Rate is available that exceeds such period, in each case, at such time.

“JPMorgan” means JPMorgan Chase Bank, N.A., a national banking association, and its successors.

“Lending Office” means, as to each Bank, its office set forth in its Administrative Questionnaire delivered by it to the Administrative Agent or such other office as such Bank may hereafter designate as its Lending Office by notice to the Borrower and the Administrative Agent.

“LIBO Rate” means, with respect to any Euro-Dollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period; provided that (a) if no LIBO Screen Rate shall be available at such time for such Interest Period but LIBO Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the “LIBO Rate” for such Interest Period shall be Interpolated Rate and (b) if the LIBO Rate, determined as set forth above, shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“LIBO Screen Rate” means, for any date and time, with respect to any Euro-Dollar Borrowing for any Interest Period, or with respect to any determination of the Base Rate pursuant to clause (c) of the definition thereof, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in Dollars (for delivery on the first day of such Interest Period) for a period equal in length to the applicable period as displayed on the Reuters screen page that displays such rate (currently page LIBOR01 or LIBOR02) or, in the event such rate does not appear on such page of the Reuters screen or on any successor or substitute page on such screen that displays such rate, on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent from time to time in its reasonable discretion.

“Lien” means, with respect to any asset, any mortgage, deed to secure debt, deed of trust, lien, pledge, charge, security interest, security title, preferential arrangement which has the practical effect of constituting a security interest or encumbrance, or encumbrance or servitude of any kind in respect of such asset to secure or assure payment of a Debt or a Guarantee, whether by consensual agreement or by operation of statute or other law, or by any agreement, contingent or otherwise, to provide any of the foregoing. For the purposes of this Agreement, the Borrower or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset; exclusive, however, of (i) any liens for taxes or governmental charges either not yet delinquent or which are being contested in good faith by appropriate proceedings, (ii) liens not securing Debt which are created by or relating to any legal proceeding which at the time are being contested in good faith by appropriate proceedings or (iii) any other statutory or inchoate lien securing amounts other than Debt which are not delinquent.

“Loan” means any loan made by any Bank to the Borrower pursuant to this Agreement.

“Loan Documents” means this Agreement, the Notes, any other document to which the Borrower is a party evidencing, relating to or securing the Loans, and any other document or

instrument delivered from time to time in connection with this Agreement, the Notes or the Loans, as such documents and instruments may be amended or supplemented from time to time.

“Margin Stock” means “margin stock” as defined in Regulations T, U or X.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, operations, business, or properties of the Borrower and its Consolidated Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or the Banks under the Loan Documents, or the ability of the Borrower to perform its obligations under the Loan Documents to which it is a party, as applicable, or (c) the legality, validity or enforceability of any Loan Document, which, in the case of clauses (b) and (c), would reasonably be expected to result in either the Administrative Agent or any Bank not obtaining the practical realization of the significant benefits purported to be provided thereby; provided, however, that in no event shall either the Borrower’s lack of access to the commercial paper market or the consequences thereof, in and of itself, be deemed to constitute a Material Adverse Effect.

“Maturity Date” shall mean the Commitment Termination Date.

“Maximum Rate” has the meaning set forth in Section 9.12.

“Money Market Borrowing” has the meaning given to such term in the definition of “Borrowing”.

“Money Market Loan Notes” means the promissory notes of the Borrower, substantially in the form of Exhibit A-2, evidencing the obligation of the Borrower to repay Money Market Loans, together with all amendments, consolidations, modifications, renewals and supplements thereto.

“Money Market Loans” means Loans made pursuant to the terms and conditions set forth in Section 2.03 hereof.

“Money Market Quote” has the meaning set forth in Section 2.03(c).

“Money Market Quote Request” has the meaning set forth in Section 2.03(b).

“Money Market Rate” has the meaning set forth in Section 2.03(c).

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Non-Consenting Bank” has the meaning set forth in Section 9.06(d).

“Non-Defaulting Bank” means, at any time, each Bank that is not a Defaulting Bank at such time.

“Notes” means, individually and collectively, as the context shall require, each of the Syndicated Loan Notes and the Money Market Loan Notes.

“Notice of Borrowing” has the meaning set forth in Section 2.02.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or, for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” shall mean the rate for a federal funds transaction quoted at 11:00 A.M. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“NYFRB Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 8.06 or 9.06(d)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB Website from time to time, and published on the next succeeding Business Day as an overnight bank funding rate.

“Participant” has the meaning set forth in Section 9.07(b).

“Participant Register” has the meaning set forth in Section 9.07(b).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA and any successor entity performing similar functions.

“Person” means an individual, a corporation, a partnership, an unincorporated association, a trust or any other entity or organization, including, but not limited to, a government or political subdivision or an agency or instrumentality thereof.

“Plan” means at any time an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by the Borrower or a member of the Controlled Group for employees of the Borrower or any member of the Controlled Group or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the Borrower or a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding 5 plan years made contributions.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” has the meaning set forth in Section 9.01(b).

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Properties” means all real property owned, leased or otherwise used or occupied by the Borrower or any Subsidiary, wherever located.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Ratings” means, on any day, the ratings by S&P and Moody’s applicable on such day to the senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

“Recipient” means the Administrative Agent and any Bank.

“Redeemable Preferred Stock” of any Person means any preferred stock issued by such Person (i) required (by the terms of the governing instruments or at the option of the holder) to be mandatorily redeemed for cash at any time prior to the Maturity Date (by sinking fund or similar payments or otherwise) or (ii) redeemable at the option of the holder thereof at any time prior to the Maturity Date.

“Refunding Loan” means a new Loan made on the day on which an outstanding Loan is maturing, the conversion of a Base Rate Borrowing to a Euro-Dollar Borrowing, or the conversion of a Euro-Dollar Borrowing to a Base Rate Borrowing, if and to the extent that the proceeds thereof are used for the purpose of paying such maturing Loan or Loan being converted, excluding any difference between the amount of such maturing Loan or Loan being converted and any greater amount being borrowed on such day and actually either being made available to the Borrower pursuant to Section 2.02(c) or remitted to the Administrative Agent as provided in Section 2.12, in each case as contemplated in Section 2.02(d).

“Register” has the meaning set forth in Section 9.07(e.)

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time, together with all official rulings and interpretations issued thereunder.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time, together with all official rulings and interpretations issued thereunder.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time, together with all official rulings and interpretations issued thereunder.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Banks” means, at any time, Banks having aggregate Commitments equal in amount to more than 50% of the Total Revolving Credit Commitment or, if the Commitments are no longer in effect, Banks holding more than 50% of the aggregate outstanding principal amount of the sum of the (i) total Syndicated Loans and (ii) total Money Market Loans. The Commitments, Syndicated Loans and Money Market Loans of any Defaulting Bank shall be disregarded in determining the Required Banks at any time.

“Reserve Requirement” means, at any time, the maximum rate (expressed as a percentage) at which reserves (including, without limitation, any marginal, special, supplemental, or emergency reserves) are required to be maintained under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) by member banks of the Federal Reserve System against “Eurocurrency liabilities” (as such term is used in Regulation D). Without limiting the effect of the foregoing, the Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the Adjusted LIBO Rate is to be determined, or (ii) any category of extensions of credit or other assets which include Euro-Dollar Loans.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reuters” shall mean Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, or its successor.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

“Sanctioned Country” means, at any time, a country or territory which is itself the subject or target of any applicable full-scope Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any applicable Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, Her Majesty’s Treasury of the United Kingdom, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned by any such Person or Persons referred to in clause (a) or (b) above.

“Sanctions” means applicable economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Significant Subsidiary” means any Subsidiary of the Borrower with respect to which, as of the most recently completed Fiscal Quarter, either (i) the Borrower and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10% of Total Assets, or (ii) the Borrower’s and its other Subsidiaries’ proportionate share of Total Assets (after intercompany eliminations) of the Subsidiary exceeds 10% of Total Assets; provided, however, that if there are two or more Subsidiaries with respect to which, as of the most recently completed Fiscal Quarter, either (i) the Borrower’s and its other Subsidiaries’ investments in and advances to each such Subsidiary exceed 5% and are less than 10% of Total Assets, but the aggregate of such investments in and advances to such Subsidiaries exceeds 15% of Total Assets, or (ii) the Borrower’s and its other Subsidiaries’ proportionate share of Total Assets (after intercompany eliminations) of each such Subsidiary exceeds 5% and is less than 10% of Total Assets, but the aggregate proportionate share of Total Assets of such Subsidiaries exceeds 15% of Total Assets, then in either case, such Subsidiaries, taken together, shall constitute a Significant Subsidiary.

“SPC” has the meaning set forth in Section 9.07(h).

“Stated Maturity Date” means, with respect to any Money Market Loan, the stated maturity date therefor specified by the Bank in the applicable Money Market Quote.

“Subsidiary” means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Borrower.

“Syndicated Borrowing” has the meaning given to such term in the definition of “Borrowing”.

“Syndicated Loans” means Base Rate Loans or Euro-Dollar Loans made pursuant to the terms and conditions set forth in Section 2.01.

“Syndicated Loan Notes” means the promissory notes of the Borrower, substantially in the form of Exhibit A-1, evidencing the obligation of the Borrower to repay Syndicated Loans, together with all amendments, consolidations, modifications, renewals and supplements thereto.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Transferee” has the meaning set forth in Section 9.07(d).

“Total Assets” means the total assets of the Borrower and its Consolidated Subsidiaries, determined as of the most recently completed Fiscal Quarter in accordance with GAAP.

“Total Revolving Credit Commitment” means, at any time, the aggregate amount of Commitments under this Agreement as of such time, which amount is equal to \$3,500,000,000 as of the date hereof, as such amount may be reduced from time to time in accordance with Section 2.08 or Section 2.09.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Wholly Owned Subsidiary” means any Subsidiary all of the shares of Capital Stock or other ownership interests of which (except directors’ qualifying shares) are at the time directly or indirectly owned by the Borrower.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with

respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of such Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all terms of an accounting character used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent (except for changes in presentation with which the Borrower's independent registered public accounting firm has concurred or otherwise required by a change in GAAP) with the most recent audited consolidated financial statements of the Borrower and its Consolidated Subsidiaries delivered to the Banks. With respect to any such change with which the Borrower's independent registered public accounting firm has concurred or required by GAAP, in determining compliance with any of the provisions of this Agreement or any of the other Loan Documents, if either: (i) the Borrower shall have objected to determining such compliance on such basis at the time of delivery of such financial statements, or (ii) the Required Banks shall so object in writing within 30 days after the delivery of such financial statements, such calculations shall instead be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered under Section 5.01 hereof, shall mean the financial statements referred to in Section 4.04). Further, at any time any change in GAAP or change in financial statement presentation as to which the independent registered public accounting firm has concurred would affect the computation of any financial ratio or requirement set forth in this Agreement, if either the Borrower or the Required Banks shall so request, the Administrative Agent, the Banks and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or change in financial statement presentation (subject to the approval of the Borrower and the Required Banks); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein (subject, however, to the first sentence of this Section) and (ii) the Borrower shall provide to the Administrative Agent and the Banks financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or financial statement presentation. Notwithstanding the foregoing, (a) all terms of an accounting character used herein shall be interpreted, and all accounting determinations hereunder shall be made, including with respect to the definitions of Debt and Consolidated Net Tangible Assets, without giving effect to any change in accounting for leases resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2017 and (b) the amount of any Debt shall be determined without giving effect to any election under Financial Accounting Standards Board Accounting Standards

Codification 825 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any Debt at “fair value”, as defined therein.

SECTION 1.03. References. Unless otherwise indicated, references in this Agreement to “Articles”, “Exhibits”, “Schedules”, “Sections” and other Subdivisions are references to articles, exhibits, schedules, sections and other subdivisions hereof.

SECTION 1.04. Use of Defined Terms. All terms defined in this Agreement shall have the same defined meanings when used in any of the other Loan Documents, unless otherwise defined therein or unless the context shall require otherwise.

SECTION 1.05. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and the plural shall include the singular. Titles of Articles and Sections in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 1.06. Time. Except as otherwise expressly provided, all dates and times of day specified herein shall refer to such dates and times at New York, New York.

SECTION 1.07. Interest Rates; LIBOR Notification. The interest rate on Euro-Dollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Euro-Dollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 8.01(b), Section 8.01(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 8.01, in advance of any change to the reference rate upon which the interest rate on Euro-Dollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “LIBO Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 8.01(b), will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.08. Money Market Loans. Notwithstanding anything in this Agreement to the contrary, Section 2.03 shall be of no force and effect, any defined terms exclusively relating to Money Market Loans shall be null and void and any provision of this Agreement (other than this sentence) containing any such defined term or terms or any cross reference or cross references to Section 2.03 (or any subsection thereof) shall be read as if such defined term or terms and such cross reference or cross references were not included therein (with such other changes, grammatical or otherwise, as may be necessary given the context to give full effect to this sentence).

ARTICLE II THE CREDITS

SECTION 2.01. Commitments to Lend. Each Bank severally agrees, on the terms and conditions set forth herein, to make Syndicated Loans in Dollars to the Borrower from time to time from and including April 1, 2020 until the Commitment Termination Date; provided that, immediately after each such Syndicated Loan is made, (i) the aggregate principal amount outstanding of all Syndicated Loans made by such Bank shall not exceed the amount of its Commitment and (ii) the aggregate principal amount of all Syndicated Loans and Money Market Loans outstanding shall not exceed the Total Revolving Credit Commitment. In the event that, at any time, any of the limits set forth in clause (i) or (ii) of the immediately preceding sentence are exceeded, the Borrower agrees to immediately make such payments and prepayments as shall be necessary to comply with each such provision. Each Syndicated Borrowing under this Section 2.01 shall be in an aggregate principal amount of (i) in the case of Base Rate Loans, \$1,000,000 or any larger multiple of \$500,000 and (ii) in the case of Euro-Dollar Loans, \$5,000,000 or any larger multiple of \$500,000, except that any such Syndicated Borrowing, whether a Base Rate Borrowing or a Euro-Dollar Borrowing, may be in the aggregate principal amount of the unused Commitments. Each Syndicated Borrowing under this Section 2.01 shall be made from the Banks ratably in proportion to their respective Commitments. Any Bank's Money Market Loans shall not reduce such Bank's Commitment for purposes of future Borrowings under this Section 2.01. Within the foregoing limits, the Borrower may borrow and reborrow under this Section 2.01 at any time before the Commitment Termination Date, and may repay or, to the extent permitted by Section 2.10, prepay Syndicated Loans at any time before the Maturity Date.

SECTION 2.02. Method of Borrowing. (a) The Borrower shall give the Administrative Agent notice (a "Notice of Borrowing"), which shall be substantially in the form of Exhibit C, prior to 12:00 P.M. (Noon) on the same day for a Base Rate Borrowing, and prior to 9:00 A.M. at least two (2) Business Days prior to each Euro-Dollar Borrowing, specifying:

- (i) the date of such Borrowing, which shall be a Business Day,
- (ii) the aggregate principal amount of such Borrowing,

(iii) whether the Syndicated Loans comprising such Borrowing are to be Base Rate Loans or Euro-Dollar Loans, and

(iv) in the case of a Euro-Dollar Borrowing, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period.

(b) Upon receipt of a Notice of Borrowing, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's ratable share of such Borrowing and such Notice of Borrowing shall not thereafter be revocable by the Borrower.

(c) Not later than 2:00 P.M. on the date of each Syndicated Borrowing, each Bank shall (except as provided in paragraph (d) of this Section) make available its ratable share of such Syndicated Borrowing in Dollars immediately available in New York, New York, to the Administrative Agent at its address referred to in Section 9.01. Unless any applicable condition specified in Article III has not been satisfied or waived, the Administrative Agent will make the funds so received from the Banks available to the Borrower at the Administrative Agent's aforesaid address not later than 4:30 P.M. on the date of any relevant Syndicated Borrowing. Unless the Administrative Agent receives notice from a Bank, at the Administrative Agent's address referred to in or specified pursuant to Section 9.01, (i) in the case of a Base Rate Borrowing, no later than 1:30 P.M. on the same day as such Base Rate Borrowing and (ii) in the case of any other type of Syndicated Borrowing, no later than 4:00 P.M. on the Business Day before the date of a Syndicated Borrowing, stating that such Bank will not make a Loan in connection with such Syndicated Borrowing, the Administrative Agent shall, in relation to the Banks, be entitled to assume that such Bank will make a Loan in connection with such Syndicated Borrowing and, in reliance on such assumption, the Administrative Agent may (but shall not be obligated to) make available such Bank's ratable share of such Syndicated Borrowing to the Borrower for the account of such Bank. If the Administrative Agent makes any such Bank's ratable share of a Borrowing available to the Borrower, the Administrative Agent shall promptly notify (which notice may be telephonic) the Borrower of the identity of the Bank for whom such funds were advanced and the amount of such advance. The Administrative Agent shall promptly notify (which notice may be telephonic) the Borrower of the details of any notice received from any Bank stating that any such Bank does not intend to make its ratable share of funds available in connection with any relevant Borrowing. If the Administrative Agent makes such Bank's ratable share available to the Borrower and such Bank does not in fact make its ratable share of such Syndicated Borrowing available on such date and has not given notice to the Administrative Agent as provided above of such intention, the Administrative Agent shall be entitled to recover such Bank's ratable share from such Bank or the Borrower (and for such purpose shall be entitled to charge such amount to any account of the Borrower maintained with the Administrative Agent upon prior notice to the Borrower), together with interest thereon for each day during the period from the date of such Syndicated Borrowing until such sum shall be paid in full at a rate per annum equal to (i) in the case of a payment to be made by such Bank, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to such Syndicated Borrowing, provided that any such payment by the Borrower of such Bank's ratable share and interest thereon shall be without prejudice to any rights that the Borrower may have against such Bank. If the

Administrative Agent does not exercise its option to advance funds for the account of such Bank, it shall forthwith notify the Borrower of such decision.

(d) If any Bank makes a new Syndicated Loan hereunder on a day on which the Borrower is to repay all or any part of an outstanding Syndicated Loan from such Bank, such Bank shall apply the proceeds of its new Syndicated Loan to make such repayment as a Refunding Loan and only an amount equal to the difference (if any) between the amount being borrowed and the amount of such Refunding Loan shall be made available by such Bank to the Administrative Agent as provided in paragraph (c) of this Section, or remitted by the Borrower to the Administrative Agent as provided in Section 2.12, as the case may be.

(e) Notwithstanding anything to the contrary contained in this Agreement, including, without limitation Section 2.01 and Section 2.03, no Borrowing may be made if there shall have occurred or would occur as a result of such Borrowing, a Default or an Event of Default, which Default or Event of Default shall not have been cured or waived.

(f) In the event that a Notice of Borrowing fails to specify whether the Syndicated Loans comprising such Syndicated Borrowing are to be Base Rate Loans or Euro-Dollar Loans, such Syndicated Loans shall be made as Base Rate Loans. If the Borrower is otherwise entitled under this Agreement to repay any Syndicated Loans maturing at the end of an Interest Period applicable thereto with the proceeds of a new Syndicated Borrowing, and the Borrower fails to repay such Syndicated Loans using its own moneys and fails to give a Notice of Borrowing in connection with such new Syndicated Borrowing, a new Syndicated Borrowing shall be deemed to be made on the date such Syndicated Loans mature in an amount equal to the principal amount of the Syndicated Loans so maturing, and the Syndicated Loans comprising such new Syndicated Borrowing shall be Base Rate Loans.

(g) Notwithstanding anything to the contrary contained herein, including, without limitation, Section 2.01 and Section 2.03, there shall not be more than ten (10) Euro-Dollar Borrowings and/or Money Market Borrowings outstanding at any given time.

(h) If any Bank shall fail to make any payment required to be made by it pursuant to Section 2.02(c) or 9.04(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Bank for the benefit of the Administrative Agent to satisfy such Bank's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Bank under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.03. Money Market Loans. (a) In addition to making Syndicated Borrowings, the Borrower may, as set forth in this Section 2.03, request the Banks to make offers to make Money Market Borrowings available to the Borrower in Dollars. The Banks may, but shall have no obligation to, make such offers and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section 2.03; provided that, the aggregate principal amount of all Money Market Loans, together with the aggregate principal

amount of all Syndicated Loans, at any one time outstanding shall not exceed the Total Revolving Credit Commitment at such time.

(b) When the Borrower wishes to request offers to make Money Market Loans, it shall give the Administrative Agent (which shall promptly notify the Banks) notice substantially in the form of Exhibit F hereto (a “Money Market Quote Request”) so as to be received no later than 12:00 P.M. (Noon) at least one (1) Business Day prior to the date of the Money Market Borrowing proposed therein, or such other time and date as the Borrower and the Administrative Agent, with the consent of the Required Banks, may agree, specifying:

(i) the proposed date of such Money Market Borrowing, which shall be a Business Day (the “Borrowing Date”);

(ii) the maturity date (or dates) (each a “Stated Maturity Date”) for repayment of each Money Market Loan to be made as part of such Money Market Borrowing (which Stated Maturity Date shall be that date occurring from one (1) day to 270 days from the date of such Money Market Borrowing); provided, that the Stated Maturity Date for any Money Market Loan may not extend beyond the Maturity Date (as in effect on the date of such Money Market Quote Request); and

(iii) the aggregate amount of principal to be received by the Borrower as a result of such Money Market Borrowing, which shall be at least \$1,000,000 or any larger multiple of \$500,000, but shall not cause the limits specified in Section 2.03(a) to be violated.

The Borrower may request offers to make Money Market Loans having up to three (3) different Stated Maturity Dates in a single Money Market Quote Request; provided, that the request for each separate Stated Maturity Date shall be deemed to be a separate Money Market Quote Request for a separate Money Market Borrowing.

(c) (i) Each Bank may, but shall have no obligation to, submit a response containing an offer to make a Money Market Loan substantially in the form of Exhibit G hereto (a “Money Market Quote”) in response to any Money Market Quote Request; provided, that, if the Borrower’s request under Section 2.03(b) specified more than one (1) Stated Maturity Date, such Bank may, but shall have no obligation to, make a single submission containing a separate offer for each such Stated Maturity Date, and each such separate offer shall be deemed to be a separate Money Market Quote. Each Money Market Quote must be submitted to the Administrative Agent not later than 10:30 A.M. on the Borrowing Date; provided that any Money Market Quote submitted by JPMorgan may be submitted, and may only be submitted, if JPMorgan notifies the Borrower of the terms of the offer contained therein not later than 15 minutes prior to the time that the other Banks must have submitted their respective Money Market Quotes. Subject to Section 6.01, any Money Market Quote so made shall be irrevocable except with the written consent of the Administrative Agent given on the instructions of the Borrower.

(ii) Each Money Market Quote shall specify:

(A) the proposed Borrowing Date and Stated Maturity Date therefor;

(B) the principal amounts of the Money Market Loan which the quoting Bank is willing to make for the applicable Money Market Quote, which principal amounts (x) may be greater than or less than the Commitment of the quoting Bank, (y) shall be at least \$1,000,000 or a larger integral multiple of \$500,000, and (z) may not exceed the principal amount of the Money Market Borrowing for which offers were requested;

(C) the rate of interest per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) offered for each such Money Market Loan, (such amounts being hereinafter referred to as the "Money Market Rate"); and

(D) the identity of the quoting Bank.

Unless otherwise agreed by the Administrative Agent and the Borrower, no Money Market Quote shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Money Market Quote Request (other than setting forth the maximum principal amounts of the Money Market Loan which the quoting Bank is willing to make for the applicable Interest Period) and, in particular, no Money Market Quote may be conditioned upon acceptance by the Borrower of all (or some specified minimum) of the principal amount of the Money Market Loan for which such Money Market Quote is being made.

(d) The Administrative Agent shall as promptly as practicable after the Money Market Quote is submitted, but in any event not later than 11:30 A.M. on the Borrowing Date, notify the Borrower of the terms (i) of any Money Market Quote submitted by a Bank that is in accordance with Section 2.03(c) and (ii) of any Money Market Quote that amends, modifies or is otherwise inconsistent with a previous Money Market Quote submitted by such Bank with respect to the same Money Market Quote Request. Any such subsequent Money Market Quote shall be disregarded by the Administrative Agent unless such subsequent Money Market Quote is submitted solely to correct a manifest error in such former Money Market Quote. The Administrative Agent's notice to the Borrower shall specify (A) the aggregate principal amount of the Money Market Borrowing for which Money Market Quotes have been received and (B) the respective principal amounts and Money Market Rates so offered by each Bank (identifying the Bank that made each Money Market Quote).

(e) Not later than 12:30 P.M. on the Borrowing Date, the Borrower shall notify the Administrative Agent of its acceptance or nonacceptance of the Money Market Quotes so notified to it pursuant to Section 2.03(d) (and the failure of the Borrower to give such notice by such time shall constitute nonacceptance) and the Administrative Agent shall promptly notify each affected Bank. In the case of acceptance, such notice shall specify the aggregate principal amount of Money Market Quotes for each Stated Maturity Date that are accepted. The Borrower may accept any Money Market Quote in whole or in part; provided that:

(i) the aggregate principal amount of each Money Market Borrowing may not exceed the applicable amount set forth in the related Money Market Quote Request;

(ii) the aggregate principal amount of each Money Market Loan comprising a Money Market Borrowing shall be at least \$1,000,000 or in larger multiples of \$500,000, but shall not cause the limits specified in Section 2.03(a) to be violated;

(iii) acceptance of Money Market Quotes may only be made in ascending order of Money Market Rates, beginning with the lowest rate so offered; and

(iv) the Borrower may not accept any Money Market Quote where the Administrative Agent has advised the Borrower that such Money Market Quote fails to comply with Section 2.03(c)(ii) or otherwise fails to comply with the requirements of this Agreement (including without limitation, Section 2.03(a)).

If Money Market Quotes are made by two (2) or more Banks with the same Money Market Rates for a greater aggregate principal amount than the amount in respect of which Money Market Quotes are accepted for the related Stated Maturity Date (after taking into account the acceptance of all Money Market Quotes with lower Money Market Rates, if any, offered by any Bank for such related Stated Maturity Date), then the principal amount of Money Market Loans in respect of which such Money Market Quotes are accepted shall be allocated by the Borrower among such Banks as nearly as possible in proportion to the aggregate principal amount of such Money Market Quotes. Determinations by the Borrower of the amounts of Money Market Loans shall be conclusive in the absence of manifest error.

(f) Any Bank whose Money Market Quote has been accepted shall, not later than 1:30 P.M. on the Borrowing Date, make the appropriate amount of such Money Market Loan available to the Administrative Agent at its address referred to in Section 9.01 in immediately available funds. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower on such date by depositing the same, in immediately available funds, not later than 4:30 P.M., in an account of the Borrower maintained with JPMorgan.

SECTION 2.04. Evidence of Indebtedness; Notes. (a) Each Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Bank resulting from each Loan made by such Bank, including the amounts of principal and interest payable and paid to such Bank from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the type thereof and, in the case of a Euro-Dollar Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Bank hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Banks and each Bank's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (a) and (b) of this Section shall be rebuttable presumptive evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Bank or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(d) Any Bank may request (i) that Syndicated Loans made by it be evidenced by a single Syndicated Loan Note payable to such Bank for the account of its Lending Office in an amount equal to the original principal amount of such Bank's Commitment and (ii) that Money Market Loans made by it be evidenced by a single Money Market Loan Note payable to such Bank for the account of its Lending Office in an amount equal to the original principal amount of the total Commitments. In such event, the Borrower shall prepare, execute and deliver to the Administrative Agent a Syndicated Loan Note and a Money Market Loan Note payable to such Bank.

(e) Upon receipt of any Bank's Notes, the Administrative Agent shall deliver such Notes to such Bank. Each Bank shall record, and prior to any transfer of its Notes shall endorse on the schedules forming a part thereof appropriate notations to evidence, the date, amount and maturity of, and effective interest rate for, each Loan made by it, the date and amount of each payment of principal made by the Borrower with respect thereto, and such schedules of each such Bank's Notes shall constitute rebuttable presumptive evidence of the respective principal amounts owing and unpaid on such Bank's Notes; provided, that the failure of any Bank to make any such recordation or endorsement shall not affect the obligation of the Borrower hereunder or under the Notes or the ability of any Bank to assign its Notes. Each Bank is hereby irrevocably authorized by the Borrower so to endorse its Notes and to attach to and make a part of any Note a continuation of any such schedule as and when required. In order to verify the Loans outstanding from time to time, at the request of the Borrower, the Administrative Agent shall furnish the Borrower with its records of transactions under this Agreement, in reasonable detail.

SECTION 2.05. Maturity of Loans. (a) Each Syndicated Loan included in any Syndicated Borrowing shall mature, and the principal amount thereof shall be due and payable, on the last day of the Interest Period (if any) applicable to such Borrowing. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Bank the principal of each Syndicated Loan at the maturity thereof.

(b) Each Money Market Loan included in any Money Market Borrowing shall mature, and the principal amount thereof shall be due and payable, upon the Stated Maturity Date therefor. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Bank the principal of each Money Market Loan at the maturity thereof.

(c) Notwithstanding the foregoing, the outstanding principal amount of the Loans, if any, together with all accrued but unpaid interest thereon, if any, shall be due and payable on the Maturity Date.

SECTION 2.06. Interest Rates. (a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the Base Rate for such date plus the Applicable Margin. Such interest shall be payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing on the last Business Day of June 2020, and upon the Maturity Date; for the avoidance of doubt, the first interest payment to be made on the last Business Day of June 2020 shall include interest from the Closing Date to, but excluding, June 30, 2020.

(b) Each Euro-Dollar Loan shall bear interest on the outstanding principal amount thereof, for the Interest Period applicable thereto, at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted LIBO Rate for such Interest Period. Such interest shall be payable for each Interest Period on the last day thereof (and, if such Interest Period is longer than three months, at intervals of three months after the first day thereof) and upon the repayment of such Loan.

(c) Each Money Market Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Money Market Loan is made until it becomes due, at a rate per annum equal to the applicable Money Market Rate set forth in the relevant Money Market Quote. Such interest shall be payable on the earlier of the Stated Maturity Date thereof and the time such loan is prepaid or repaid, and, if the Stated Maturity Date occurs more than three months after the date of the relevant Money Market Loan, at intervals of three months after the first day thereof.

(d) In the event of Default in payment of any principal of or interest on any Loan or any fee payable by the Borrower hereunder, such overdue amount to the fullest extent permitted by applicable law, after as well as before judgment, shall automatically and without notice bear interest at the Default Rate, which interest will be payable on demand.

SECTION 2.07. Fees; Calculations. (a) The Borrower shall pay to the Administrative Agent for the ratable account of each Bank a facility fee (the "Facility Fee"), which shall accrue at the Facility Fee Rate on the average daily amount of the Commitment of such Bank, whether or not used (and, following the termination of such Commitment, on the sum of the Syndicated Loans of such Bank), during the period from and including March 31, 2020 to but excluding the Maturity Date (or, if later, the date of repayment of all the Syndicated Loans) and shall be payable, in arrears, on each March 31, June 30, September 30 and December 31 and on the Maturity Date (and, thereafter, on demand).

(b) The Borrower shall pay to the Administrative Agent, for the account and sole benefit of the Administrative Agent, such fees and other amounts at such times as have been agreed by the Administrative Agent and the Borrower.

SECTION 2.08. Optional Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent (which notice the Administrative Agent shall promptly forward to the Banks but which notice shall be revocable until the specified date of such commitment termination or reduction), terminate at any time, or proportionately reduce the Commitments from time to time by an aggregate amount of at least \$5,000,000, or any larger

multiple of \$1,000,000. If the Commitments are terminated in their entirety, all accrued fees (as provided under Section 2.07) shall be due and payable on the effective date of such termination (unless such notice has been previously revoked).

SECTION 2.09. Termination of Commitments. The Commitments shall terminate (i) on the Commitment Termination Date, (ii) upon any earlier date specified in any notice of termination sent by the Administrative Agent (acting at the direction of the Required Banks) to the Borrower following a Change in Control and (iii) as provided in Section 6.01, and upon any such termination, the Loans (together with accrued interest thereon and fees payable with respect thereto) then outstanding shall be due and payable on such date.

SECTION 2.10. Optional Prepayments. (a) The Borrower may, upon notice to the Administrative Agent (which notice the Administrative Agent shall promptly forward to the Banks but which notice shall be revocable until the specified date of such payment), prepay any Base Rate Borrowing in whole or in part at any time, in a minimum amount of at least \$500,000, or any larger multiple of \$500,000 (or the remaining outstanding principal amount of such Borrowing, if less), by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. Each such optional prepayment shall be applied to prepay ratably the Loans of the Banks included in such relevant Borrowing.

(b) Subject to any and all payments required pursuant to the provisions of Article VIII hereof, the Borrower may prepay all or any portion of the principal amount of any Money Market Borrowing or Euro-Dollar Borrowing prior to the Stated Maturity Date or the end of the relevant Interest Period, respectively, applicable to such Borrowing, in a minimum amount of at least \$500,000 or any larger multiple of \$500,000 (or the remaining outstanding principal amount of such Borrowing, if less), by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. Each such optional prepayment of a Euro-Dollar Borrowing shall be applied to prepay ratably the Loans of the Banks included in such relevant Borrowing.

(c) Upon receipt of a notice of prepayment pursuant to this Section 2.10, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's ratable share of such prepayment.

SECTION 2.11. Mandatory Prepayment. On each date on which the Commitments are reduced pursuant to Section 2.08, the Borrower shall repay or prepay such principal amount of the outstanding Loans (together with interest accrued thereon), as may be necessary so that after such payment the aggregate unpaid principal amount of the Loans does not exceed the amount of the Total Revolving Credit Commitment, as then reduced.

SECTION 2.12. General Provisions as to Payments. (a) The Borrower shall make each payment of principal of, and interest on, the Loans and of fees hereunder not later than 1:00 P.M. on the date when due, without offset, in federal funds or other funds immediately available in New York, New York, to the Administrative Agent at its address referred to in Section 9.01. The Administrative Agent will promptly distribute to each Bank (and, following the occurrence and during the continuance of an Event of Default, for application by such Bank against amounts owing to such Bank by the Borrower in such order as such Bank shall elect) its ratable share of

each such payment received by the Administrative Agent for the account of the Banks; provided, that, should the Administrative Agent actually receive any relevant payment from the Borrower prior to 1:00 P.M. on the date when due, the Administrative Agent shall initiate the distribution process (by wire or otherwise) to such Bank of each such Bank's ratable portion of any payment received by the Administrative Agent prior to 5:00 P.M.

(b) Whenever any payment of principal of, or interest on, the Base Rate Loans or Money Market Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Whenever any payment of principal of or interest on, the Euro-Dollar Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Business Day.

(c) All payments of principal, interest and fees and all other amounts to be made by or on account of any obligation of the Borrower pursuant to this Agreement and the Loan Documents (including with respect to any Loan or fee relating thereto) shall be paid without deduction for, and free from, any Taxes. In the event that the Borrower is required by applicable law to make any such withholding or deduction of Taxes on any payment pursuant to this Agreement or any Loan Document (including with respect to any Loan or fee relating thereto), the Borrower shall timely pay such deduction or withholding to the applicable Governmental Authority (or, if the Administrative Agent or any Bank is required to pay any amount in respect of which such deduction or withholding should have been made, promptly reimburse such payment), and shall promptly furnish to the Administrative Agent and any Bank in respect of which such deduction or withholding is made all receipts and other documents evidencing such payment and, to the extent such deduction or withholding is in respect of an Indemnified Tax, shall pay to each such Bank additional amounts as may be necessary in order that the amount received by such Bank after the required withholding or deduction (including any withholding or deduction of Indemnified Taxes imposed on such additional amounts) shall equal the amount such Bank would have received had no such withholding or deduction of Indemnified Taxes been made.

(d) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(e) Any Bank that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the

completion, execution and submission of such documentation (other than such documentation set forth in Section 2.12(e) and Section 2.12(f)) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject such Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Bank. Without limiting the generality of the foregoing: (A) each Bank that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or about the date on which such Bank becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) executed copies of IRS Form W-9 certifying that such Bank is exempt from U.S. federal backup withholding tax; and (B) each Foreign Bank that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to interest payments under this Agreement or any Loan Document agrees that it will deliver to the Administrative Agent and the Borrower (or in the case of a Participant, to the Bank from which the related participation shall have been purchased and to the Administrative Agent), on or about the date on which such Bank becomes a party to this Agreement (and from time to time thereafter upon reasonable request of the Borrower or Administrative Agent), two (2) duly completed originals of whichever of the following is applicable: (i) Internal Revenue Service Form W-8 ECI, or any successor form thereto, certifying that the payments received from the Borrower under the Loan Documents are effectively connected with such Foreign Bank's conduct of a trade or business in the United States; (ii) Internal Revenue Service Form W-8 BEN or W-8 BEN-E, as applicable, or any successor form thereto, certifying that such Foreign Bank is entitled to benefits under an income tax treaty to which the United States is a party which eliminates or reduces the rate of withholding tax on payments of interest; (iii) Internal Revenue Service Form W-8 BEN or W-8 BEN-E, as applicable, or any successor form prescribed by the Internal Revenue Service, together with a certificate (a) establishing that the payment to the Foreign Bank qualifies as "portfolio interest" exempt from U.S. withholding tax under Code section 871(h) or 881(c), and (b) stating that (1) the Foreign Bank is not a bank for purposes of Code section 881(c)(3)(A), or the obligation of the Borrower hereunder is not, with respect to such Foreign Bank, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that section; (2) the Foreign Bank is not a 10% shareholder of the Borrower within the meaning of Code section 871(h)(3) or 881(c)(3)(B); and (3) the Foreign Bank is not a controlled foreign corporation that is related to the Borrower within the meaning of Code section 881(c)(3)(C); or (iv) such other Internal Revenue Service forms as may be applicable to the Foreign Bank, including Forms W-8 IMY (including all required statements) or W-8 EXP. Each Bank agrees that if any form or certification it previously delivered under this Agreement expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If a payment made to a Bank under this Agreement or any Loan Document would be subject to withholding tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code)

and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this paragraph, FATCA shall include any amendments made to FATCA after the date of this Agreement and any regulations or official interpretations thereof.

(g) Each Bank shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) attributable to such Bank that are paid or payable by the Administrative Agent in connection with this Agreement or any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.12(g) shall be paid within 10 days after the Administrative Agent delivers to the applicable Bank a certificate stating the amount of taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(h) The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(i) In the event any Bank or other party to this Agreement receives a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts paid pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund) promptly upon receipt thereof; provided, however, if at any time thereafter it is required to return such refund to a Governmental Authority, the indemnifying party shall promptly repay to it the amount of such refund.

(j) Further, if any Bank shall have required the Borrower to pay any Taxes or additional amounts to such Bank or any Governmental Authority for the account of such Bank pursuant to this Section, then such Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section in the future, and (ii) would not subject such Bank to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Bank. The Borrower

hereby agrees to pay all reasonable costs and expenses incurred by any Bank in connection with any such designation or assignment.

(k) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower and the Banks contained in Sections 2.12(c) through 2.12(j) shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

SECTION 2.13. Computation of Interest and Fees. Interest on the Loans shall be computed on the basis of a year of 365/366 days, as to Base Rate Loans, and 360 days, as to Euro-Dollar Loans and Money Market Loans, in each case for the actual number of days elapsed, calculated as to each Interest Period or Stated Maturity Date, as applicable, from and including the first day thereof to but excluding the last day thereof. Facility Fees and any other fees payable hereunder from time to time shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.14. Defaulting Banks.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Bank becomes a Defaulting Bank, then, until such time as such Bank is no longer a Defaulting Bank, to the extent permitted by applicable law:

(i) Such Defaulting Bank's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Banks.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Bank (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Bank pursuant to any right of setoff shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Bank to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Bank has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Bank's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Banks as a result of any judgment of a court of competent jurisdiction obtained by any Bank against such Defaulting Bank as a result of such Defaulting Bank's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Bank as a result of such Defaulting Bank's breach of its

obligations under this Agreement; and sixth, to such Defaulting Bank or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Bank has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Banks on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Bank until such time as all Loans are held by the Banks pro rata in accordance with the Commitments under this Agreement. Any payments, prepayments or other amounts paid or payable to a Defaulting Bank that are applied (or held) to pay amounts owed by a Defaulting Bank or to post cash collateral pursuant to this Section 2.14(a)(ii) shall be deemed paid to and redirected by such Defaulting Bank, and each Bank irrevocably consents thereto.

(iii) A Defaulting Bank shall not be entitled to receive any Facility Fee for any period during which that Bank is a Defaulting Bank except on the outstanding principal amount of the Syndicated Loans that have in fact been funded by it.

(b) If the Borrower and the Administrative Agent agree in writing that a Bank is no longer a Defaulting Bank, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Bank will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Banks in accordance with their respective Commitments, whereupon such Bank will cease to be a Defaulting Bank; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Bank was a Defaulting Bank; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Bank to Bank will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Bank.

ARTICLE III
CONDITIONS TO EFFECTIVENESS AND BORROWINGS

SECTION 3.01. Conditions to First Borrowing. The obligation of each Bank to make Syndicated Loans hereunder is subject to the satisfaction of each of the following conditions on or prior to the Closing Date:

(a) the receipt by the Administrative Agent, on or prior to the Closing Date, of the following:

(i) from each of the parties hereto of (A) a duly executed counterpart of this Agreement signed by such party or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or other electronic imaging) that such party has executed a counterpart of this Agreement;

(ii) opinion letters of Alston & Bird LLP and of Stacy S. Ingram, Esq., Associate General Counsel and Deputy Corporate Secretary to the Borrower each dated as of the Closing Date, addressed to the Administrative Agent and the Banks and covering such matters relating to the transactions contemplated hereby as the Administrative Agent may reasonably request;

(iii) a certificate (the "Closing Certificate") substantially in the form of Exhibit E, dated as of the Closing Date, signed by a principal financial officer of the Borrower, to the effect that (A) no Default has occurred and is continuing on the Closing Date and (B) the representations and warranties of the Borrower contained in Article IV-A are true and correct on and as of the Closing Date;

(iv) all documents which the Administrative Agent may reasonably request relating to the existence of the Borrower, the corporate authority for and the validity of this Agreement, the Notes, and the other Loan Documents and any other matters relevant hereto or thereto, all in form and substance reasonably satisfactory to the Administrative Agent, including, without limitation, a certificate of incumbency of the Borrower, signed by the Secretary or an Assistant Secretary of the Borrower, certifying as to the names, true signatures and incumbency of the officer or officers, respectively, of the Borrower authorized to execute and deliver the Loan Documents, and certified copies of the following items, for the Borrower: (A) Certificate/Articles of Incorporation, (B) Bylaws, (C) a certificate of the Secretary of State of the state of incorporation as to the good standing of the Borrower as a corporation in that state, and (D) the action taken by the Board of Directors authorizing the execution, delivery and performance of this Agreement, the Notes, and the other Loan Documents; and

(v) such other certificates or documents as the Administrative Agent may reasonably request.

(b) [Reserved].

(c) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any party hereunder or under any other Loan Document.

(d) The Banks shall have received all documentation and other information reasonably requested by the Banks or the Administrative Agent under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

SECTION 3.02. Conditions to All Borrowings. The obligation of each Bank to make a Syndicated Loan on the occasion of each Syndicated Borrowing (including any Syndicated Borrowing made on the Closing Date), other than a Borrowing which consists solely of a Refunding Loan, is subject to the satisfaction of the following conditions:

(a) receipt by the Administrative Agent of a Notice of Borrowing;

(b) the fact that, immediately before and after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing;

(c) the fact that the representations and warranties of the Borrower contained in Article IV-A shall be true and correct in all material respects on and as of the date of such Borrowing (other than (i) any representation or warranty that relates solely to an earlier date, in which case such representation or warranty shall be true as of such earlier date, and (ii) the representations and warranties found in Sections 4.04(b) and 4.05), provided that to the extent any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects;

(d) the fact that, immediately after such Borrowing, the aggregate outstanding principal amount of the Syndicated Loans of each Bank will not exceed the amount of its Commitment; and

(e) the fact that, immediately after such Borrowing, the sum of (i) the aggregate outstanding principal amount of the Syndicated Loans and (ii) the aggregate outstanding principal amount of the Money Market Loans will not exceed the Total Revolving Credit Commitment.

Each Borrowing (whether a Syndicated Borrowing or a Money Market Borrowing) hereunder shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the truth and accuracy of the facts specified in paragraphs (b), (c), (d), and (e) of this Section (except that to the extent they relate to a particular date only, each Borrowing shall be deemed to be a representation and warranty as to their truth and accuracy only as of such date).

ARTICLE IV-A REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The Borrower represents and warrants that:

SECTION 4.01. Corporate Existence and Power. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, is duly qualified to transact business in every jurisdiction where the failure to so qualify would reasonably be expected to have or cause a Material Adverse Effect, and has all corporate powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted, except where the failure to possess any such powers, licenses, authorizations, consents, or approvals would not reasonably be expected to have or cause a Material Adverse Effect.

SECTION 4.02. Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by the Borrower of this Agreement, the Notes and the other Loan Documents (i) are within the Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) require no action by or in respect of or filing with, any governmental body, agency or official, (iv) do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of the Borrower or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its Significant Subsidiaries, and (v) do not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Significant Subsidiaries.

SECTION 4.03. Binding Effect. This Agreement constitutes a valid and binding agreement of the Borrower enforceable in accordance with its terms, and the Notes and the other Loan Documents, when executed and delivered in accordance with this Agreement, will constitute valid and binding obligations of the Borrower enforceable in accordance with their respective terms, provided that the enforceability hereof and thereof is subject in each case to general principles of equity and the bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally.

SECTION 4.04. Financial Information. (a) (i) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of February 3, 2019, and the related consolidated statements of income, stockholders' equity and cash flows for the Fiscal Year then ended, reported on by KPMG LLP, filed on Form 10-K with the Securities and Exchange Commission, and (ii) the consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as of May 5, 2019, August 4, 2019 and November 3, 2019 and the related consolidated statements of income, stockholders' equity and cash flows for the Fiscal Quarter then ended, in each case filed on Form 10-Q with the Securities and Exchange Commission, fairly present, in conformity with GAAP, the consolidated financial position of the Borrower and its Consolidated Subsidiaries as of such dates and their consolidated results of operations and cash flows for such periods (subject, in the case of such quarterly financial statements, to normal year-end audit adjustments and the absence of certain footnotes).

(b) Since February 3, 2019, there has been no event, act, condition or occurrence having a Material Adverse Effect.

SECTION 4.05. No Litigation. There is no action, suit or proceeding pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official which would reasonably be expected to have or cause a Material Adverse Effect; provided, however, that the Borrower hereby discloses to the Administrative Agent and the Banks that certain actions, suits and proceedings as described in Schedule 4.05 hereof are pending or threatened against the Borrower and its Subsidiaries, all as described in such Schedule.

SECTION 4.06. Compliance with ERISA. (a) The Borrower and each member of the Controlled Group have fulfilled their obligations under the minimum funding standards of ERISA and the Code and are in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan, and have not incurred any liability to the PBGC or a Plan under Title IV of ERISA, except, in each case, as would not reasonably be expected to have or cause a Material Adverse Effect.

(b) The Borrower represents and warrants as of the Closing Date that the Borrower and each member of the Controlled Group is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

SECTION 4.07. Compliance with Laws; Payment of Taxes. The Borrower and its Subsidiaries are in compliance with all applicable laws, regulations and similar requirements of governmental authorities, except where (i) such compliance is being contested in good faith through appropriate proceedings or (ii) the failure to be in compliance would not reasonably be expected to have or cause a Material Adverse Effect. There have been filed on behalf of the Borrower and its Subsidiaries all federal, state and local income, excise, property and other tax returns which are required to be filed by them and all taxes shown due and owing by such returns have been paid except where the failure to make such filings would not reasonably be expected to have or cause a Material Adverse Effect. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate.

SECTION 4.08. Significant Subsidiaries. As of the Closing Date, the Borrower has no Significant Subsidiaries except for those Significant Subsidiaries listed on Schedule 4.08, which accurately sets forth each such Subsidiary’s complete name and jurisdiction of organization.

SECTION 4.09. Investment Company Act. Neither the Borrower nor any of its Subsidiaries is an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.10. Ownership of Property; Liens. Each of the Borrower and each of the Significant Subsidiaries of the Borrower has title to its properties sufficient for the conduct of its business, and none of such property is subject to any Lien except as permitted in Section 5.03.

SECTION 4.11. No Default. Neither the Borrower nor any of the Consolidated Subsidiaries of the Borrower is in default under or with respect to any agreement, instrument or undertaking to which it is a party or by which it or any of its property is bound which could reasonably be expected to have or cause a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

SECTION 4.12. Full Disclosure. All written information heretofore furnished by the Borrower to the Administrative Agent or any Bank for purposes of or in connection with this Agreement or any transaction contemplated hereby is, and all such information hereafter furnished by the Borrower to the Administrative Agent or any Bank will be, true and correct in all material respects or based on what the Borrower in good faith believes to be reasonable estimates on the date as of which such information is stated or certified.

SECTION 4.13. Environmental Matters. (a) Neither the Borrower nor any Subsidiary is subject to any Environmental Liability which would reasonably be expected to have or cause a Material Adverse Effect. Neither the Borrower nor any Subsidiary has been designated as a potentially responsible party under CERCLA or under any state statute similar to CERCLA, and, as of the Closing Date, none of the Properties has been identified on any current or proposed (i) National Priorities List under 40 C.F.R. § 300, (ii) CERCLIS list or (iii) any list arising from a state statute similar to CERCLA, except for such designations of the Borrower or any Subsidiary, or of any Properties thereof, that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) No Hazardous Materials have been or are being used, produced, manufactured, processed, treated, recycled, generated, stored, disposed of, managed or otherwise handled at, or shipped or transported to or from the Properties or are otherwise present at, on, in or under the Properties, or, to the best of the knowledge of the Borrower, are present at or have or are migrating from any adjacent site or facility, except in compliance with all applicable Environmental Requirements, and except to the extent no Material Adverse Effect would reasonably be expected to result therefrom.

(c) The Borrower, and each of its Subsidiaries and Affiliates, (i) has procured all Environmental Authorizations necessary for the conduct of its business and (ii) is in compliance with all Environmental Requirements in connection with the operation of the Properties and the Borrower's, and each of its Subsidiaries' and Affiliates', respective businesses, in each case set forth in either of clause (i) or (ii) where the failure to procure or non-compliance with which would reasonably be expected to have or cause a Material Adverse Effect.

SECTION 4.14. Capital Stock. The issued shares of Capital Stock of the Borrower's Wholly Owned Subsidiaries which are Significant Subsidiaries are owned by the Borrower free and clear of any Lien or adverse claim, other than as permitted by Section 5.03. At least a majority of the issued shares of capital stock of each of the Borrower's other Significant Subsidiaries (other than Wholly Owned Subsidiaries which are Significant Subsidiaries) is owned by the Borrower free and clear of any Lien or adverse claim, other than as permitted by Section 5.03.

SECTION 4.15. Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged principally or as one of its important activities, in the business of purchasing or carrying any Margin Stock, and no part of the proceeds of any Loan will be used for any purpose, including, without limitation, to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, which violates, or which is inconsistent with, the provisions of Regulation U or Regulation X.

SECTION 4.16. Solvency. After giving effect to the execution and delivery of the Loan Documents and the making of the Loans under this Agreement, the Borrower will not be “insolvent,” within the meaning of such term as used in O.C.G.A. § 18-2-22 or as defined in § 101 of Title 11 of the United States Code or Section 2 of the Uniform Fraudulent Transfer Act, or any other applicable state law pertaining to fraudulent transfers, as each may be amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

SECTION 4.17. Anti-Corruption Laws and Sanctions. The Borrower maintains and will maintain in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower and, to the knowledge of the Borrower, its Subsidiaries and their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. To the knowledge of the Borrower, neither this credit facility nor any Loans made hereunder will, whether directly or, to the knowledge of the Borrower, indirectly, be used by or for the benefit of a Sanctioned Person or will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

SECTION 4.18. EEA Financial Institutions. The Borrower is not an EEA Financial Institution.

ARTICLE IV-B REPRESENTATIONS AND WARRANTIES OF THE BANKS AND THE ADMINISTRATIVE AGENT

The Administrative Agent and each Bank severally represents and warrants on behalf of itself, but not on behalf of any other Person, that:

SECTION 4.19. Administrative Agent and Bank Corporate Existence and Power. (a) It is a banking association, corporation or other legal entity, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all corporate powers and all material governmental licenses, authorizations and approvals required to perform its obligations hereunder.

(b) It is a commercial lender or financial institution which makes Loans in the ordinary course of its business and that it will make its Loans hereunder for its own account in the ordinary course of such business; provided, however that, subject to Section 9.07 below, the disposition of the Loans of that Bank shall at all times be within its exclusive control.

SECTION 4.20. Administrative Agent and Bank Binding Effect. This Agreement constitutes a valid and binding agreement of it enforceable against it in accordance with its terms, provided that the enforceability hereof is subject in each case to general principles of equity and to bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally.

SECTION 4.21. Compliance with ERISA. (a) As of the date such Person became a Bank party hereto, to, and from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Bank is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Bank is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or such Bank has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the

Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Bank (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Banks that neither the Administrative Agent nor any of its Affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that the Administrative Agent and its Affiliates have a financial interest in the transactions contemplated hereby in that they (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if they extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Bank or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE V COVENANTS

The Borrower agrees that, so long as any Bank has any Commitment hereunder or any amount payable hereunder or under any Note remains unpaid:

SECTION 5.01. Information. The Borrower will deliver to the Administrative Agent for distribution to each Bank:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by KPMG LLP or other independent registered public accounting firm of nationally recognized standing, with such certification to be free of material exceptions and qualifications, except as permitted by Section 1.02;

(b) as soon as available and in any event within 45 days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such Fiscal Quarter and the related statement of income and statement of cash flows for such Fiscal Quarter and for the portion of the Fiscal Year ended at the end of such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter (or Fiscal Year in the case of balance sheets) and the corresponding portion of the previous Fiscal Year, all certified (subject to the absence of footnotes and to normal year-end audit adjustments) as to fairness of presentation, GAAP and consistency by the chief financial officer or the chief accounting officer of the Borrower;

(c) simultaneously with the delivery of each set of financial statements referred to in paragraphs (a) and (b) above, a certificate, substantially in the form of Exhibit D (a “Compliance Certificate”), of the chief financial officer, the treasurer or the chief accounting officer of the Borrower stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(d) promptly after any of the chief executive, chief financial, chief operating, chief legal or chief accounting officer, or the treasurer of the Borrower becomes aware of the occurrence of any Default, a certificate of the chief financial officer or the chief accounting officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) promptly upon the mailing thereof to the stockholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed;

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and annual, quarterly or monthly reports which the Borrower shall have filed with the Securities and Exchange Commission;

(g) if and when the Borrower or any member of the Controlled Group (i) gives or is required to give notice to the PBGC of any “reportable event” (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice, in each case of clauses (i) through (iii), where such event or occurrence (or the circumstances that are the subject of any such notice), either individually or in the aggregate with all other such events or occurrences (or the circumstances that are the subject of any such notice) described in this clause (g), would be reasonably likely to give rise to a Material Adverse Effect; and

(h) as applicable, from time to time such additional information regarding the financial position or business of the Borrower and its Subsidiaries, or such other information concerning the Borrower and its Subsidiaries as may be required under any applicable “know your customer” laws, in each case, as the Administrative Agent, at the request of any Bank, may reasonably request; provided, however, that in any event the Borrower shall not be obligated to deliver any such information to the extent delivery thereof could compromise any attorney-client privilege or that would cause undue expense or burden for the Borrower to obtain or prepare.

Information required to be delivered to the Administrative Agent pursuant to this Section 5.01 shall be deemed to have been delivered to the Administrative Agent, and by the Administrative Agent to the Banks, if such information shall have been posted on the Platform or shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> and the Borrower shall have notified the Administrative Agent of the availability of reports containing such information on such website; provided that the Borrower shall deliver paper copies of such information to any Bank that requests such delivery. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Inspection of Property, Books and Records. The Borrower will (i) keep, and cause each Subsidiary to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP in all material respects shall be made of all dealings and transactions in relation to its business and activities; and (ii) permit, and cause each Subsidiary to permit, representatives of the Administrative Agent at the Banks' expense and limited to once per year prior to the occurrence of a Default and at the Borrower's expense after the occurrence of a Default to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records relevant in the reasonable judgment of the Administrative Agent to an assessment of the Borrower's creditworthiness, and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants; provided that the Borrower shall be given the opportunity to participate in any discussions with the Borrower's independent public accountants; and provided, further, that if in the Borrower's judgment the disclosure of any requested information would compromise any attorney-client privilege, privilege afforded to attorney work product or similar privilege, the Borrower shall make available redacted versions of requested documents or, if unable to do so consistent with the preservation of such privilege, shall endeavor in good faith otherwise to disclose information responsive to the Administrative Agent's requests in a manner that will protect such privilege. The Borrower agrees to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be requested.

SECTION 5.03. Negative Pledge. Neither the Borrower nor any Consolidated Subsidiary will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) Liens existing on the date of this Agreement securing Debt outstanding on the date of this Agreement in an aggregate principal amount with respect to Debt for borrowed money and capital leases not exceeding \$1,500,000,000;

(b) any Lien existing on any asset of any Person at the time such Person becomes a Consolidated Subsidiary and not created in contemplation thereof;

(c) any Lien on any asset securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset (or effecting any repairs, improvements or additions to such asset), provided that such Lien attaches to such asset concurrently with or within 18 months after the acquisition or completion of construction, repair or improvement thereof;

(d) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into, or otherwise acquired by, the Borrower or a Consolidated Subsidiary and not created in contemplation of such event;

(e) any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Consolidated Subsidiary and not created in contemplation of such acquisition;

(f) Liens securing Debt owing by any Subsidiary to the Borrower or another Subsidiary;

(g) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing paragraphs of this Section, provided that (i) such Debt is not secured by any additional assets, and (ii) the amount of such Debt secured by any such Lien is not increased (other than by the amount of accrued interest, fees and transactions costs);

(h) Liens incidental to the conduct of its business or the ownership of its assets which (i) do not secure Debt (other than Debt arising from operating leases which become capital leases as required by GAAP) and (ii) do not, in the aggregate, materially detract from the value of the assets of the Borrower and its Subsidiaries, taken as a whole, or materially adversely impair the business operations of the Borrower and its Subsidiaries, taken as a whole;

(i) any Lien on Margin Stock;

(j) Liens arising from any synthetic lease transaction pursuant to which the Borrower or any of its Subsidiaries is a lessee;

(k) Liens securing the obligations and liabilities of the Borrower hereunder; and

(l) Liens not otherwise permitted by the foregoing paragraphs of this Section securing Debt (other than Debt hereunder) in an aggregate principal amount at any time outstanding not to exceed 12.5% of Consolidated Net Tangible Assets;

provided, however, that all Liens permitted by the foregoing paragraphs (a) through (i) and (l) shall at no time secure Debt in an aggregate amount greater than 15% of Consolidated Net Tangible Assets.

SECTION 5.04. Maintenance of Existence. The Borrower shall maintain its corporate existence, except as permitted by Section 5.05. The Borrower shall carry on its businesses (directly or through its Subsidiaries) in all material respects in substantially the same manner and in substantially the same fields as such businesses are now carried on (or other fields reasonably related thereto or that are reasonable extensions thereof).

SECTION 5.05. Consolidations, Mergers and Sales of Assets. The Borrower will not consolidate with or merge into any other Person, or sell, lease or otherwise transfer (or permit its Subsidiaries to sell, lease or otherwise transfer) assets constituting all or substantially all the assets of the Borrower and its Subsidiaries to any other Person; provided that the Borrower may consolidate or merge with another Person if (A) such Person is solvent and organized under the laws of the United States of America or one of its states, (B) the Borrower is the corporation surviving such merger or consolidation and (C) immediately after giving effect to such merger or consolidation, no Event of Default shall have occurred and be continuing.

SECTION 5.06. Use of Proceeds.

(a) No portion of the proceeds of the Loans will be used by the Borrower or any Subsidiary for any purpose which would result in the violation of Regulation U or Regulation X.

(b) No part of the proceeds of any Loan will knowingly be used by the Borrower or any Subsidiary, whether directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country or (iii) in any manner that would result in the violation by the Borrower or any Subsidiary of any applicable Sanctions.

SECTION 5.07. Compliance with Laws; Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries and each member of the Controlled Group to, comply with applicable laws (including but not limited to ERISA), regulations and similar requirements of governmental authorities (including but not limited to PBGC), except where the necessity of such compliance is being contested in good faith through appropriate proceedings or where the failure to so comply would not reasonably be expected to have or cause a Material Adverse Effect. The Borrower will, and will cause each of its Subsidiaries to, pay promptly when due all taxes, assessments, governmental charges, claims for labor, supplies, rent and other obligations which, if unpaid, would become a lien against the property of the Borrower or any of their Subsidiaries, except (i) liabilities being contested in good faith and against which, if requested by the Administrative Agent, the Borrower will set up reserves in accordance with GAAP or (ii) where the failure so to pay would not reasonably be expected to have or cause a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Insurance. The Borrower will maintain, and will cause each of its Significant Subsidiaries to maintain (either in the name of the Borrower or in such Significant Subsidiary's own name), with financially sound and reputable insurance companies, insurance on all its property in substantially such amounts and against substantially such risks as are usually insured against in the same general area by companies of established repute and of similar size, business operations and financial strength and taking into account that the Borrower and its Subsidiaries (including Significant Subsidiaries) maintain material self-insurance programs.

SECTION 5.09. Maintenance of Property. The Borrower shall, and shall cause each Significant Subsidiary to, maintain to the extent commercially reasonable all of its properties and assets in good condition, repair and working order, ordinary wear and tear excepted, except in each case to the extent the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Environmental Notices. The Borrower shall furnish to the Administrative Agent prompt written notice of all Environmental Liabilities, pending, threatened or anticipated Environmental Proceedings, Environmental Notices, Environmental Judgments and Orders, and Environmental Releases at, on, in, under or in any way affecting the Properties or any adjacent property, and all facts, events, or conditions that could lead to any of the foregoing; provided, that, no such notification will be required, unless any of the foregoing facts, events or conditions would reasonably be expected to have or cause a Material Adverse Effect.

SECTION 5.11. Environmental Matters. The Borrower and its Subsidiaries will not use, produce, manufacture, process, treat, recycle, generate, store, dispose of or manage at the Properties, or otherwise handle, or ship or transport to or from the Properties, any Hazardous Materials except for Hazardous Materials used, produced, manufactured, processed, treated, recycled, generated, stored, disposed, managed, or otherwise handled in the ordinary course of business in compliance in all material respects with applicable Environmental Requirements, and will take commercially reasonable steps to prohibit any third party from doing any of the acts prohibited by the foregoing, except in each case to the extent no Material Adverse Effect would reasonably be expected to result therefrom.

SECTION 5.12. Environmental Release. The Borrower agrees that upon obtaining knowledge of the occurrence of a material Environmental Release at or on any of the Properties it will act promptly to investigate the extent of, and to take appropriate remedial action to eliminate, such material Environmental Release, whether or not ordered or otherwise directed to do so by any Environmental Authority.

ARTICLE VI DEFAULTS

SECTION 6.01. Events of Default. If one or more of the following events ("Events of Default") shall have occurred and be continuing:

(a) the Borrower shall fail to pay when due any principal of any Loan or shall fail to pay any interest on any Loan within five (5) Business Days after such interest shall become due, or shall fail to pay any fee or other amount payable hereunder within five (5) Business Days after such fee or other amount becomes due; or

(b) the Borrower shall fail to observe or perform any covenant contained in Sections 5.03 to 5.06, inclusive; or

(c) the Borrower shall fail to observe or perform any covenant or agreement contained or incorporated by reference in this Agreement (other than those covered by paragraph (a) or (b) above) and such failure shall not have been cured within 30 days after the earlier to occur of (i) written notice thereof being given to the Borrower by the Administrative Agent at the request of any Bank or (ii) any of the chief executive, chief financial, chief operating, chief legal or chief accounting officer of the Borrower otherwise becoming aware of any such failure; or

(d) any representation, warranty, certification or statement made by the Borrower in Article IV-A of this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect or misleading in any material respect when made (or deemed made); or

(e) the Borrower or any Significant Subsidiary shall fail to make any payment in respect of Debt (exclusive of Debt owing between and among the Borrower and its respective Subsidiaries) outstanding in an aggregate amount in excess of \$100,000,000 (other than Debt hereunder) when due or within any applicable grace period; or

(f) any event or condition shall occur which results in the acceleration of the maturity of Debt for money borrowed outstanding in an aggregate amount in excess of \$100,000,000 of the Borrower or any Significant Subsidiary (including, without limitation, pursuant to any required mandatory prepayment or “put” of such Debt to the Borrower or any Significant Subsidiary by reason of the breach by the Borrower or a Significant Subsidiary of a term or provision contained in the agreement or instrument evidencing such Debt); or

(g) the Borrower or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(h) an involuntary case or other proceeding shall be commenced against the Borrower or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 90 days; or an order for relief shall be entered against the Borrower or any Significant Subsidiary under the federal bankruptcy laws as now or hereafter in effect; or

(i) one or more judgments or orders for the payment of money in an aggregate amount in excess of \$100,000,000 (excluding any amount covered by third party insurance or indemnification from a creditworthy third party as to which claims have been filed and the insurer or indemnitor has not denied coverage) shall be rendered against the Borrower or any

Significant Subsidiary and such judgment or order shall continue unsatisfied, unbonded and unstayed for a period of 75 days; or

(j) one or more federal tax liens securing an aggregate amount in excess of \$100,000,000 shall be filed against the Borrower or any Significant Subsidiary under Section 6323 of the Code (or similar provision of tax law) or a lien of the PBGC shall be filed against the Borrower or any Subsidiary under Section 4068 of ERISA and in either case such liens shall remain undischarged for a period of 75 days after the date of filing; or

(k) the Borrower or any member of the Controlled Group shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by the Borrower, any member of the Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 75 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; and in each such case such event or circumstance, individually or in the aggregate with all other such events or circumstances described in this clause (k), would be reasonably likely to result in a Material Adverse Effect;

then, and in every such event, the Administrative Agent shall (i) if requested by the Required Banks, by notice to the Borrower terminate the Commitments and they shall thereupon terminate, and (ii) if requested by the Required Banks, by notice to the Borrower, declare the Loans and the Notes (together with accrued interest thereon) to be, and the Loans and the Notes and all outstanding principal amounts hereunder and thereunder shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, together with interest at the Default Rate accruing on the principal amount thereof from and after the date of such Event of Default and all other amounts due hereunder; provided that if any Event of Default specified in paragraph (g) or (h) above occurs with respect to the Borrower, without any notice to the Borrower or any other act by the Administrative Agent or the Banks, the Commitments shall thereupon terminate and the Loans and the Notes and all outstanding principal amounts hereunder and thereunder (together with accrued interest thereon) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, together with interest thereon at the Default Rate accruing on the principal amount thereof from and after the date of such Event of Default and all other amounts due hereunder. Notwithstanding the foregoing, the Administrative Agent shall have available to it all other remedies at law or equity, and shall exercise any one or all of them at the request of the Required Banks.

SECTION 6.02. Notice of Default. The Administrative Agent shall give notice to the Borrower of any Default under Section 6.01(c), promptly upon being requested to do so by any Bank and shall thereupon notify all the Banks thereof.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01. Appointment, Powers and Immunities. Each Bank hereby irrevocably appoints and authorizes the Administrative Agent to act as its administrative agent hereunder and under the other Loan Documents with such powers as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such other powers as are reasonably incidental thereto. The Administrative Agent: (a) shall have no duties or responsibilities except as expressly set forth in this Agreement and the other Loan Documents, and shall not by reason of this Agreement or any other Loan Document be a trustee for any Bank or be subject to any fiduciary or other implied duties to any Bank, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); (b) shall not be responsible to the Banks for any recitals, statements, representations or warranties contained in this Agreement or any other Loan Document, or in any certificate or other document referred to or provided for in, or received by any Bank under, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document referred to or provided for herein or therein or for any failure by the Borrower to perform any of its obligations hereunder or thereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder or under any other Loan Document except to the extent requested by the Required Banks, and then only on terms and conditions satisfactory to the Administrative Agent, (d) shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Banks (or such other number or percentage of the Banks as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, and (e) shall not be responsible to any Bank for any action taken or omitted to be taken by it hereunder or under any other Loan Document or any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.

The provisions of this Article VII are solely for the benefit of the Administrative Agent and the Banks, and, except for its consent rights under Section 7.09, the Borrower shall not have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement and under the other Loan Documents, the Administrative Agent shall act solely as administrative agent of the Banks and does not assume and shall not be

deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower.

SECTION 7.02. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, fax or email) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants or other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement or any other Loan Document, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and thereunder in accordance with instructions signed by the Required Banks or such other number of Banks as is expressly required (or as the Administrative Agent shall in good faith believe to be required) hereby or thereby, and such instructions of the Required Banks or other Banks in any action taken or failure to act pursuant thereto shall be binding on all of the Banks.

SECTION 7.03. Defaults. The Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default or an Event of Default (other than the nonpayment of principal of or interest on the Loans) unless the Administrative Agent has received notice from a Bank or the Borrower specifying such Default or Event of Default and stating that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default or an Event of Default, the Administrative Agent shall give prompt notice thereof to the Banks. The Administrative Agent shall give each Bank prompt notice of each nonpayment of principal of or interest on the Loans whether or not it has received any notice of the occurrence of such nonpayment. The Administrative Agent shall (subject to Section 9.06) take such action hereunder with respect to such Default or Event of Default as shall be directed by the Required Banks provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Banks.

SECTION 7.04. Rights of Administrative Agent as a Bank. With respect to the Loans made by it, JPMorgan in its capacity as a Bank hereunder shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not acting as the Administrative Agent, and the term "Bank" or "Banks" shall, unless the context otherwise indicates, include JPMorgan in its individual capacity. The Administrative Agent may (without having to account therefor to any Bank) accept deposits from, lend money to, act as the financial advisor for and generally engage in any kind of banking, trust or other business with the Borrower (and any of its Affiliates) as if it were not acting as the Administrative Agent, and the Administrative Agent may accept fees and other consideration from the Borrower (in addition to any agency fees and arrangement fees heretofore agreed to between the Borrower and the Administrative Agent) for services in connection with this Agreement or any other Loan Document or otherwise without having to account for the same to the Banks.

SECTION 7.05. Indemnification. Each Bank severally agrees to indemnify the Administrative Agent, to the extent the Administrative Agent shall not have been reimbursed by the Borrower, ratably in accordance with its Commitment, for any and all liabilities, obligations,

losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, counsel fees and disbursements) or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (excluding legal fees, to the extent excluded from the indemnification provisions of Section 9.04 pursuant to Section 9.04(b)(v) and, unless an Event of Default has occurred and is continuing, the normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or any such other documents; provided, however, that no Bank shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Administrative Agent, as determined by a court of competent jurisdiction by a final and nonappealable judgment. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished.

SECTION 7.06. CONSEQUENTIAL DAMAGES. THE ADMINISTRATIVE AGENT SHALL NOT BE RESPONSIBLE OR LIABLE TO ANY BANK, THE BORROWER OR ANY OTHER PERSON OR ENTITY FOR ANY PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. WITHOUT LIMITING OR OTHERWISE IMPAIRING THE BORROWER'S INDEMNIFICATION OBLIGATIONS FOR THIRD-PARTY CLAIMS UNDER SECTION 9.04, THE BORROWER SHALL NOT BE RESPONSIBLE OR LIABLE TO THE ADMINISTRATIVE AGENT, ANY BANK OR ANY OTHER PERSON OR ENTITY FOR ANY PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 7.07. Nonreliance on Administrative Agent and Other Banks. Each Bank agrees that it has, independently and without reliance on the Administrative Agent, any arranger of the credit facility established hereby, any other Bank or their respective Related Parties, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent, any arranger of the credit facility established hereby, any other Bank or their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or any of the other Loan Documents. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Bank, the Administrative Agent may presume that such condition is satisfactory to such Bank unless the Administrative Agent shall have received notice to the contrary from such Bank prior to the making of such Loan. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower of this Agreement or any of the other Loan Documents or any other

document referred to or provided for herein or therein or to inspect the properties or books of the Borrower or any other Person. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Administrative Agent hereunder or under the other Loan Documents, the Administrative Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the affairs, financial condition or business of the Borrower or any other Person (or any of their Affiliates) which may come into the possession of the Administrative Agent or any of its Affiliates in any capacity.

SECTION 7.08. Failure to Act. Except for action expressly required of the Administrative Agent hereunder or under the other Loan Documents, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive further assurances to its satisfaction by the Banks of their indemnification obligations under Section 7.05 against any and all liability and expense which may be incurred by the Administrative Agent by reason of taking, continuing to take, or failing to take any such action.

SECTION 7.09. Resignation or Removal of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Banks and the Borrower and the Administrative Agent may be removed at any time by the Required Banks if the Person serving as Administrative Agent is a Defaulting Bank pursuant to clause (d) of the definition thereof. Upon any such resignation or removal, the Required Banks shall have the right to appoint a successor Administrative Agent; provided, that, so long as no Event of Default shall have occurred and then be continuing, the Borrower shall have the right to consent to any successor Administrative Agent (which consent (x) in the case of any Bank being appointed successor Administrative Agent, shall not be unreasonably withheld, and (y) in the case of the appointment of any other Person as successor Administrative Agent, may be withheld in the discretion of the Borrower). If no successor Administrative Agent shall have been so appointed by the Required Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent's notice of resignation or the Required Banks' removal of the retiring Administrative Agent, then the retiring or removed Administrative Agent may, on behalf of the Banks, appoint a successor Administrative Agent. Any successor Administrative Agent shall be a bank which has a combined capital and surplus of at least \$1,000,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VII and Sections 9.03 and 9.04 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder.

SECTION 7.10. Certain Named Parties. Notwithstanding anything herein to the contrary, no Person named on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, a Syndication Agent or a Documentation Agent shall, in its capacity as such, have any duties or obligations under this Agreement or any other Loan Document.

ARTICLE VIII
CHANGE IN CIRCUMSTANCES; COMPENSATION

SECTION 8.01. Basis for Determining Interest Rate Inadequate or Unfair. (a) If on or prior to the first day of any Interest Period:

(i) the Administrative Agent reasonably and in good faith determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate (including, without limitation, because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; or

(ii) the Required Banks advise the Administrative Agent that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Banks of funding Euro-Dollar Loans for such Interest Period;

the Administrative Agent shall forthwith give notice thereof to the Borrower and the Banks, whereupon, until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, (A) any request for the conversion of any Borrowing to, or continuation of any Borrowing as, a Euro-Dollar Borrowing shall be ineffective, (B) any Euro-Dollar Borrowing that is requested to be continued shall be continued as a Base Rate Borrowing and (C) any request for a Euro-Dollar Borrowing shall be deemed a request for a Base Rate Borrowing.

(b) If at any time the Administrative Agent reasonably and in good faith determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) of this Section have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but (x) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the administrator of the LIBO Screen Rate (or the supervisor of such administrator) has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate) or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to that based on the LIBO Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Dollars in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes as the Administrative Agent may determine to be appropriate (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Section 9.06, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within 10 Business Days of the date a copy of such amendment is

provided to the Banks, a written notice from the Required Banks stating that such Required Banks object to such amendment. Until an alternate rate of interest shall be determined in accordance with this paragraph (b) (but, in the case of the circumstances described in clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 8.01(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), clauses (A), (B) and (C) of paragraph (a) of this Section shall be applicable. Notwithstanding the foregoing, if any alternate rate of interest established pursuant to this paragraph (b) (without giving effect to the Applicable Margin or any alternative spread that may have been agreed upon over the applicable Banks' deemed cost of funds) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

SECTION 8.02. Illegality. If, after the date hereof, the adoption or taking effect of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the official interpretation or official administration thereof by any governmental authority, central bank or comparable agency (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank) charged with the interpretation or administration thereof (any such agency being referred to as an "Authority" and any such event being referred to as a "Change of Law"), or compliance by any Bank (or its Lending Office) with any request or directive (whether or not having the force of law) of any Authority shall make it unlawful or impossible for any Bank (or its Lending Office) to make, maintain or fund its Euro-Dollar Loans and such Bank shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Banks and the Borrower, whereupon until such Bank notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Bank to make Euro-Dollar Loans shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section, such Bank shall designate a different Lending Office if such designation will avoid the need for giving such notice and will not, in the reasonable judgment of such Bank, be otherwise materially disadvantageous to such Bank. If by reason of any such Change of Law any such Bank may not lawfully continue to maintain and fund any of its outstanding Euro-Dollar Loans to maturity and shall so specify in such notice, the Borrower shall immediately prepay in full the then outstanding principal amount of each Euro-Dollar Loan of such Bank, together with accrued interest thereon. Concurrently with prepaying each such Euro-Dollar Loan, the Borrower shall borrow a Base Rate Loan in the then outstanding principal amount of each Euro-Dollar Loan from such Bank (on which interest and principal shall be payable contemporaneously with the related Euro-Dollar Loans of the other Banks), and such Bank shall make such a Base Rate Loan. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change of Law", regardless of the date enacted, adopted, promulgated or issued.

SECTION 8.03. Increased Cost and Reduced Return. (a) If after the date hereof, a Change of Law or compliance by any Bank (or its Lending Office) with any official request or directive (whether or not having the force of law) of any Authority:

(i) shall subject any Bank (or its Lending Office) to any Taxes on its Loans or Notes, or its obligation to make Loans (or its related deposits, reserves, other liabilities or capital directly attributable, including through the use of reasonable averaging and attribution methods, to the foregoing), or shall change the basis of taxation of payments to any Bank (or its Lending Office) of the principal of or interest on its Loans or any other amounts due under this Agreement in respect of its Loans or its obligation to make Loans (but excluding any Excluded Taxes or Indemnified Taxes and without duplication of any amount due under Section 2.13); or

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance premium or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding with respect to any Euro-Dollar Loan any such requirement included in an applicable Reserve Requirement) against assets of, deposits with or for the account of, or credit extended by, any Bank (or its Lending Office) that is directly attributable, including through the use of reasonable averaging and attribution methods, to any Commitment or Loan; or

(iii) shall impose on any Bank (or its Lending Office) or on the United States market or the London interbank market any other condition directly affecting the Bank's (or its Lending Office's) ability to make Euro-Dollar Loans or Money Market Loans, Notes, or its obligation to make Euro-Dollar Loans or Money Market Loans;

and the result of any of the foregoing is to increase the cost to such Bank (or its Lending Office) of making or maintaining any Loan, or to reduce the amount of any sum received or receivable by such Bank (or its Lending Office) under this Agreement or under its Notes with respect thereto, by an amount reasonably determined by such Bank to be material and directly attributable to such Change of Law or compliance with such official request or directive, then within fifteen (15) days after demand by such Bank (with a copy to the Administrative Agent), the Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank for such increased cost or reduction; provided that no such amount may be claimed by any Bank which is attributable to periods prior to the date which is sixty (60) days preceding the date on which the officer of the Bank having primary responsibility for asset liability management shall have obtained actual knowledge of such demand; provided, further, that the Borrower's payment of any such claim shall be conditioned on the delivery of written certification of such direct and material increase in costs or reduction in sum received or receivable as provided in Section 8.03(c) hereof.

(b) If any Bank shall have determined that after the date hereof a Change of Law regarding capital adequacy or liquidity, or compliance by such Bank (or its Lending Office), or any Person controlling such Bank with any official written request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any Authority, has or would have the effect of reducing the rate of return on such Bank's or such controlling Person's capital as a consequence of its obligations hereunder to a level below that which such Bank or such controlling Person could have achieved but for such Change of Law (taking into consideration such Bank's or such controlling Person's policies with respect to capital adequacy and liquidity) by an amount reasonably determined by such Bank or such controlling Person to be material and directly attributable to such Change of Law or compliance with such official request or directive, then from time to time, within 15 days after demand by such Bank or such controlling Person, the Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank or such controlling Person for such reduction to the extent directly attributable, including through the use of reasonable averaging and attribution methods, to the Commitments or any Loans; provided that no such amount may be claimed by any Bank which is attributable to periods prior to the date which is sixty (60) days preceding the date on which the officer of the Bank having primary responsibility for asset liability management shall have obtained actual knowledge of such demand; provided, further, that the Borrower's payment of any such claim shall be conditioned on the delivery of written certification of such direct and material increase in costs or reduction in sum received or receivable as provided in Section 8.03(c) hereof.

(c) Each Bank will promptly notify the Borrower and the Administrative Agent of any event of which its officer having primary responsibility for asset liability management has knowledge, which occurs or is expected to occur after the date hereof, as a result of which such Bank has determined to claim compensation pursuant to this Section and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Bank, be otherwise materially disadvantageous to such Bank. A certificate of any Bank claiming compensation under this Section and setting forth in reasonable detail the additional amount or amounts to be paid to it hereunder shall constitute rebuttable presumptive evidence of the amounts to be paid in the absence of manifest error. In determining such amount, such Bank may use any commercially reasonable averaging and attribution methods and a description of such methods (including material assumptions) shall be essential to the "reasonable detail" set forth in such certificate or claim.

(d) The provisions of this Section 8.03 shall (i) be applicable with respect to any Participant, Assignee or other Transferee, and any calculations required by such provisions shall be made based upon the circumstances of such Participant, Assignee or other Transferee and (ii) constitute a continuing agreement and shall survive the termination of this Agreement and the payment in full of the Loans and cancellation of the Notes.

SECTION 8.04. Base Rate Loans Substituted for Euro-Dollar Loans. If (i) the obligation of any Bank to make or maintain Euro-Dollar Loans has been suspended pursuant to Section 8.02 or (ii) any Bank has demanded compensation under Section 8.03, and the Borrower shall, by at least five (5) Business Days prior notice to such Bank through the Administrative Agent, have elected that the provisions of this Section shall apply to such Bank, then, unless and

until such Bank notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer apply:

(a) all Loans which would otherwise be made by such Bank as Euro-Dollar Loans shall be made instead as Base Rate Loans (in all cases interest and principal on such Loans shall be payable contemporaneously with the related Euro-Dollar Loans of the other Banks), and

(b) after each of its Euro-Dollar Loans has been repaid, all payments of principal which would otherwise be applied to repay such Euro-Dollar Loans shall be applied to repay its Base Rate Loans instead.

SECTION 8.05. Compensation. Upon the request of any Bank, delivered to the Borrower and the Administrative Agent, the Borrower shall pay to such Bank such amount or amounts as shall compensate such Bank for any actual loss, cost or expense incurred by such Bank (but excluding therefrom any loss of margin) as a result of:

(a) any payment or prepayment (pursuant to Section 8.02 or otherwise) of a Euro-Dollar Loan or Money Market Loan on a date other than the last day of an Interest Period for such Loan; or

(b) any failure by the Borrower to borrow (other than due to a refusal by the Administrative Agent or any of the Banks to fund under Section 2.02(d) notwithstanding satisfaction of the conditions set forth in Section 3.02), a Euro-Dollar Loan on the date for the Euro-Dollar Borrowing of which such Euro-Dollar Loan is a part specified in the applicable Notice of Borrowing delivered pursuant to Section 2.02.

SECTION 8.06. Replacement of Banks. If any Bank shall request compensation under Section 8.03 or 8.04, or seek reimbursement for Taxes pursuant to Section 2.12, or if any Bank becomes a Defaulting Bank or shall not be required to fund Euro-Dollar Loans as a result of the operation of Section 8.02, then the Borrower may, at its sole expense and effort, upon notice to such Bank and the Administrative Agent, (i) terminate all the Commitments of such Bank and repay in full all principal of and accrued interest on the Syndicated Loans of such Bank, and all accrued fees and other amounts then owing by the Borrower to such Bank hereunder, in each case without any obligation to terminate any Commitment, or prepay any Loan, of any other Bank, provided, that if, after giving effect to such termination and repayment, the aggregate principal amount of all Syndicated Loans and Money Market Loans then outstanding shall exceed the Total Revolving Credit Commitment then in effect, then the Borrower shall, concurrently with such termination and repayment, prepay, in accordance with Section 2.10, one or more Syndicated Borrowings in an amount necessary to eliminate such excess, or (ii) require such Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Bank, if a Bank accepts such assignment), provided that, in the case of clause (ii):

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.07;

(b) such Bank shall have received payment of an amount equal to the outstanding principal of its Loans, all obligations of the Borrower owing to such Bank relating to the participations held by such Bank, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee;

(c) in the case of any such assignment resulting from a claim for compensation under Section 8.03 or 8.04 or payments required to be made pursuant to Section 2.12, such assignment shall result in a reduction in such compensation or payments thereafter; and

(d) such assignment shall not conflict with applicable law.

A Bank shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Bank or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE IX MISCELLANEOUS

SECTION 9.01. Notices. (a) All notices, requests and other communications to any party hereunder shall be in writing and shall be given to such party at its address, electronic address or fax number set forth on Schedule 9.01 or such other address, electronic address or fax number as such party may hereafter specify for the purpose by notice to each other party. Notices, requests and other communications to the Banks hereunder may be delivered or furnished by electronic communications (including email, Internet and the Platform) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Bank if such Bank has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Each such notice, request or other communication shall be effective (i) if given by fax, when such fax is transmitted to the fax number specified in this Section and the appropriate confirmation is received (but if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient), (ii) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (iii) if given by electronic mail, upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, (iv) notices or communications posted to an Internet or intranet website, including the Platform, shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (iii) of notification that such notice or communication is available and identifying the website address therefor or (v) if given by any other means, when delivered at the address specified in this

Section; provided that notices to the Administrative Agent under Article II or Article VIII shall not be effective until received.

(b) The Administrative Agent may, but shall not be obligated to, make any Communication to the Banks by posting such Communication on Debt Domain, IntraLinks, SyndTrak or a similar electronic transmission system (the “Platform”). The Platform is provided “as is” and “as available”. Neither the Administrative Agent nor any of its Related Parties warrants, or shall be deemed to warrant, the adequacy of the Platform, and the Administrative Agent expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made, or shall be deemed to be made, by the Administrative Agent or any of its Related Parties in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties have any liability to the Borrower, any Bank or any other Person for damages of any kind (whether in tort, contract or otherwise), arising out of the Borrower’s or the Administrative Agent’s transmission of Communications through the Platform, except to the extent arising from such actions or omissions of the Administrative Agent with respect to such transmission of Communications as constitute bad faith, gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Bank that are added to the Platform.

SECTION 9.02. No Waivers. No failure or delay by the Administrative Agent or any Bank in exercising any right, power or privilege hereunder or under any Note or other Loan Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.03. Expenses; Documentary Taxes. The Borrower shall pay (i) all reasonable out-of-pocket expenses actually incurred by the Administrative Agent, including fees and disbursements of special counsel for the Administrative Agent, in connection with (A) the preparation of this Agreement and the other Loan Documents and (B) any waiver or consent hereunder or thereunder or any amendment hereof or thereof or any Default or alleged Default hereunder or thereunder and (ii) if a Default occurs, all reasonable out-of-pocket expenses reasonably incurred by the Administrative Agent and the Banks, including reasonable fees and disbursements of counsel, in connection with such Default and collection and other enforcement proceedings resulting therefrom, including out-of-pocket expenses incurred in enforcing this Agreement and the other Loan Documents. The Borrower shall indemnify the Administrative Agent and each Bank against any transfer, documentary, stamp and similar Taxes, assessments or charges made by any Authority by reason of the execution and delivery of this Agreement or the other Loan Documents.

SECTION 9.04. Indemnification; Limitation of Liability. (a) Subject to the provisions of paragraphs (b) and (d) below, the Borrower shall indemnify the Administrative Agent, the Banks and each Affiliate thereof and their respective directors, officers, employees and agents (each an “Indemnitee”) from, and hold each of them harmless against, any and all

losses, liabilities or damages to which any of them may become subject, insofar as such losses, liabilities or damages arise out of or result from:

(i) any actions, suits, proceedings (including any investigations or inquiries, actual or threatened) or claims by third parties against or involving any Indemnitee related to the actual or proposed use by the Borrower of the proceeds of any extension of credit by any Bank hereunder or otherwise relating to this Agreement or any other Loan Document (collectively, “Claims” and individually, a “Claim”), or

(ii) breach by the Borrower of this Agreement or any other Loan Document, or

(iii) any actions taken by the Administrative Agent or any of the Banks to enforce this Agreement or any of the other Loan Documents against the Borrower at a time when an Event of Default shall have occurred and then be continuing;

and the Borrower shall reimburse the Administrative Agent and each Bank, and each Affiliate thereof and their respective directors, officers, employees and agents, upon demand for the reasonable out-of-pocket expenses (including, without limitation, reasonable legal fees) actually and reasonably incurred in connection with any such Claim, breach or action.

(b) In no event shall the indemnity provided for in Section 9.04(a) extend to any losses, liabilities or damages or related expenses to the extent arising out of or resulting from (i) any Claim which is the subject matter of another indemnity provision (for which the Borrower is the indemnitor) of this Agreement, (ii) the willful misconduct or gross negligence of such Indemnitee, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (iii) any breach by such Indemnitee of its representations or obligations under any Loan Document, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (iv) the violation by such Indemnitee of any law, rule or regulation binding upon such Indemnitee (including without limitation any law, rule or regulation governing the operation of national banks, but excluding any violation of any law described in Section 4.17 or 5.06 hereof resulting from the use by the Borrower of proceeds of any extensions of credit made hereunder), as determined by a final, non-appealable judgment of a court of competent jurisdiction, (v) any costs, fees or expenses arising out of the acquisition or transfer by such Indemnitee of any interest in the Notes or the Loan Documents except any such transfer (x) in connection with the exercise of remedies hereunder in accordance with the terms of Section 6.01 hereof after the occurrence of an Event of Default or (y) occurring at the direction of the Borrower, (vi) any Claim with respect to which any Indemnitee has a right to participate in a proceeding with respect to such Claim, if such Indemnitee refuses to implead, to the extent reasonable and practicable, any party whom the Borrower believes is ultimately responsible with respect to such Claim or to assert, to the extent reasonable and practicable, any cross-claims the Borrower deems appropriate where it is not possible for the Borrower to assert such rights itself, (vii) any Claim arising from a dispute solely among Indemnitees not involving an act or omission of the Borrower or its Related Parties and not brought against the Administrative Agent, the Syndication Agent or any Arranger in its capacity or in fulfilling its role as such, or (viii) the economic assumptions underlying any Indemnitee’s entry into the transactions contemplated by or related to this Agreement proving to be incorrect, thereby reducing the expected economic

return to such Indemnitee, except to the extent such assumptions were based on representations of the Borrower herein or financial information provided by the Borrower pursuant hereto, or because the Borrower's exercise of any of its rights hereunder in accordance with the terms of this Agreement decreases the expected economic return to such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under Section 9.03 or 9.04(a), each Bank severally agrees to pay to the Administrative Agent such Bank's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity or in fulfilling its role as such. For purposes hereof, a Bank's "pro rata share" shall be determined based upon its share of the sum of the total Loans and unused Commitments at the time.

(d) The following shall apply to all claims for indemnity under this Section 9.04:

(i) If any Indemnitee has actual knowledge of any Claim made against it that it is hereby indemnified against, it shall give prompt written notice thereof to the Borrower; provided, however, that the failure of an Indemnitee to give such notice shall not relieve the Borrower of its obligations hereunder, unless such failure prejudices the Borrower's ability to contest such Claim in any material respect. Any payment made by the Borrower to an Indemnitee pursuant to this Section 9.04 shall not be deemed to be a waiver or release of any right or remedy (including any remedy of damages) the Borrower may have against such Indemnitee if, as a result of the failure by an Indemnitee to give the Borrower notice in accordance with the preceding sentence, the Borrower is prejudiced in any material respect in the exercise of its rights to contest the Claims indemnified against pursuant to this Section 9.04.

(ii) Each Claim against an Indemnitee by a third party shall, if reasonably requested by the Borrower, be contested by the Indemnitee in good faith by appropriate proceedings, provided that the Borrower shall indemnify such Indemnitee in full in respect of any reasonable out-of-pocket fees, costs or expenses reasonably and actually incurred by such Indemnitee in conducting such contest (such costs, if requested by the Indemnitee, to be funded by the Borrower concurrently with such contest) and the amount of any interest or penalties which are required to be paid as a direct result of contesting such Claim. The Borrower shall be entitled to assume responsibility for and control of the defense of any Claim in respect of which any Indemnitee makes or intends to make a claim against the Borrower for indemnity pursuant to this Section 9.04, provided that (A) the legal counsel retained by the Borrower for such purpose is reasonably acceptable to the Administrative Agent (it being agreed that such counsel will not be satisfactory if the Indemnitee reasonably determines that having common counsel represent such Indemnitee and the Borrower would present such counsel with a conflict of interest) and (B) the Borrower pursues such contest diligently and in good faith and, upon the reasonable request of the Administrative Agent, provides the Administrative Agent with reasonable details of the status of the contest and copies of legal briefs, court filings and, subject to applicable considerations of legal privilege, counsel's memoranda

relevant to such contest. In the event that (1) an Event of Default shall have occurred and be continuing or (2) the Borrower fails to comply with the foregoing requirements in any material respect, the applicable Indemnitee may, if such Event of Default or failure, as the case may be, continues after such Indemnitee has given the Borrower a reasonable opportunity, taking into account existing circumstances, to effect the applicable level of compliance, reassume responsibility for and control of the relevant contest, which, in such circumstances, such Indemnitee agrees to pursue diligently and in good faith. To the extent the Borrower is entitled to defend any claim hereunder, the Indemnitee shall cooperate in good faith with the Borrower and may participate in the defense thereof at such Indemnitee's sole cost and expense.

(iii) Each Indemnitee shall supply the Borrower with such information as the Borrower shall reasonably request to defend or participate in any proceeding permitted by this Section 9.04; provided, however, that any such information which is proprietary or confidential need be furnished only under such arrangements designed to preserve to confidentiality or proprietary nature of the information as shall be reasonable under the circumstances.

(iv) No Indemnitee shall enter into a settlement or other compromise or consent to a judgment with respect to any Claim without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed) unless such Indemnitee waives its rights in writing with respect to such Claims under this Section 9.04; it being agreed that the Borrower may withhold its consent in the event such settlement, compromise or consent includes any admission of wrongdoing on the part of the Borrower or a Subsidiary thereof or would subject the Borrower or a Subsidiary thereof to injunctive or other non-monetary remedies. The entering into of any such settlement or compromise or consent without the Borrower's prior written consent (unless the withholding of such consent by the Borrower requested by such Indemnitee shall have been unreasonable) shall constitute a waiver by such Indemnitee of its rights of indemnification hereunder in respect of such matter. If the Borrower shall have assumed the defense of any Claim against an Indemnitee as provided above in this Section, the Borrower shall not enter into a settlement or other compromise or consent to a judgment with respect to such if such settlement would include any admission of wrongdoing on the part of such Indemnitee or would subject such Indemnitee to injunctive or other non-monetary remedies unless such Indemnitee otherwise consents in writing.

(v) In the event the Borrower shall be obligated to indemnify any Indemnitee pursuant to this Section 9.04, the Borrower shall be subrogated to the rights of such Indemnitee in respect of the matter as to which the indemnity was paid and may pursue the same at the Borrower's expense. If any Indemnitee shall obtain a recovery of all or any part of any amount which the Borrower shall have paid to such Indemnitee or for which the Borrower shall have reimbursed such Indemnitee pursuant to this Section 9.04, any Indemnitee shall promptly pay or cause to be paid to the Borrower an amount equal to such recovery together with any interest (other than interest for the period, if any, after such Claims were paid by such Indemnitee until such Claims were paid or reimbursed by

the Borrower) received by such Indemnitee an account of such payment or reimbursement.

(e) The indemnities contained in this Section 9.04 shall expire and be of no further force or effect with respect to any Claim notice of which shall not have been given to the Borrower in writing (referring expressly to this Section 9.04) on or prior to the second anniversary of the repayment in full of the Loans and the termination of the Commitments.

(f) The Borrower agrees that no Indemnitee shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it, any of its Subsidiaries, or any security holders or creditors thereof arising out of, related to or in connection with the transactions contemplated herein, except to the extent that such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct. The Borrower agrees not to assert any claim against the Administrative Agent, any Bank, any of their Affiliates, or any of their respective directors, officers, employees, attorneys, agents, and advisers, on any theory of liability, for special, indirect, consequential, or punitive damages arising out of or otherwise relating to the Loan Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans.

SECTION 9.05. Sharing of Setoffs. Each Bank agrees that if it shall, by exercising any right of setoff or counterclaim or otherwise, receive payment of a proportion of the aggregate amount of principal and interest owing with respect to its Loans which is greater than the proportion received by any other Bank in respect of the aggregate amount of all principal and interest owing with respect to the Loans of such other Bank, the Bank receiving such proportionately greater payment shall purchase (for cash at face value) such participations in the Loans held by the other Bank, and such other adjustments shall be made, as may be required so that all such payments of principal and interest with respect to the Loans shall be shared by the Banks pro rata; provided that (i) nothing in this Section shall impair the right of any Bank to exercise any right of setoff or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of the Borrower other than its indebtedness hereunder, (ii) if all or any portion of such payment received by the purchasing Bank is thereafter recovered from such purchasing Bank, such purchase from each other Bank shall be rescinded and such other Bank shall repay to the purchasing Bank the purchase price of such participation to the extent of such recovery together with an amount equal to such other Bank's ratable share (according to the proportion of (x) the amount of such other Bank's required repayment to (y) the total amount so recovered from the purchasing Bank) of any interest or other amount paid or payable by the purchasing Bank in respect of the total amount so recovered and (iii) the provisions of this Section shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time), including Section 8.06 and Section 9.06(d), or any payment obtained by a Bank as consideration for the assignment of or sale of a participation in any of its Loans to any Person (other than the Borrower or its Subsidiaries). The Borrower agrees, to the fullest extent it may effectively do so under applicable law, that any holder of a participation in a Loan, whether or not acquired pursuant to the foregoing arrangements, may exercise rights of setoff or counterclaim and other rights with respect to such participation as

fully as if such holder of a participation were a direct creditor of the Borrower in the amount of such participation.

SECTION 9.06. Amendments and Waivers. (a) Except as provided in Section 8.01(b), any provision of this Agreement, the Notes or any other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Required Banks (and if the rights or duties of the Administrative Agent are affected thereby, by the Administrative Agent); provided that, no such amendment or waiver shall, unless signed by all Banks affected thereby, (i) extend the scheduled termination date of the Commitment of any Bank or increase the Commitment of any Bank, (ii) reduce the principal of or reduce the rate of interest on any Loan, or reduce the amount of any fees hereunder, (iii) extend the date fixed for any payment of principal of or interest on any Loan or any fees hereunder, (iv) reduce the amount of principal, or reduce the amount of interest or fees, due on any date fixed for the payment thereof, (v) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans, or the percentage of Banks, which shall be required for the Banks or any of them to take any action under this Section or any other provision of this Agreement, (vi) change the manner of application of any payments made under this Agreement in a manner that would alter the pro rata sharing of payments required thereby or (vii) change any of the provisions of this Section; provided that (A) the provisions of this Section shall not apply to any fee letter relating to the credit facility established hereby and (B) pursuant to the letter agreement referred to in the definition of the term “Commitment”, the Administrative Agent may, with the consent of the Borrower, elect to add hereto Schedule 2.01 and to set forth on such Schedule the Commitments of the Banks as in effect on the date of such Schedule. In the case of any amendment described in clause (v) or (vii) of this Section, each Bank shall be deemed to be affected thereby.

(b) The Borrower will not solicit, request or negotiate for or with respect to any proposed waiver or amendment of any of the provisions of this Agreement unless each Bank shall be informed thereof by the Borrower and shall be afforded an opportunity of considering the same and shall be supplied by the Borrower with sufficient information to enable it to make an informed decision with respect thereto. Executed or true and correct copies of any waiver or amendment of any of the provisions of this Agreement shall be delivered by the Borrower to each Bank forthwith following the date on which the same shall have been executed and delivered by the requisite percentage of Banks. The Borrower will not, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any Bank (in its capacity as such) as consideration for or as an inducement to the entering into by such Bank of any waiver or amendment of any of the terms and provisions of this Agreement unless such remuneration is concurrently paid, on the same terms, ratably to all such Banks.

(c) [Reserved.]

(d) If, in connection with any proposed amendment or waiver of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by this Section 9.06, the consent of all Banks or all affected Banks is required and the consent of the Required Banks at such time is obtained but the consent of one or more of such other Banks whose consent is required is not obtained (each such other Bank, a “Non-Consenting Bank”), then the Borrower

may, on ten Business Days' prior written notice to the Administrative Agent and the Non-Consenting Bank, (x) terminate all the Commitments of such Non-Consenting Bank and repay in full all principal of and accrued interest on the Syndicated Loans of such Non-Consenting Bank, and all accrued fees and other amounts then owing by the Borrower to such Non-Consenting Bank hereunder, in each case without any obligation to terminate any Commitment, or prepay any Loan, of any other Bank, provided, that if, after giving effect to such termination and repayment, the aggregate principal amount of all Syndicated Loans and Money Market Loans then outstanding shall exceed the Total Revolving Credit Commitment then in effect, then the Borrower shall, concurrently with such termination and repayment, prepay, in accordance with Section 2.10, one or more Syndicated Borrowings in an amount necessary to eliminate such excess, or (y) replace such Non-Consenting Bank by causing such Non-Consenting Bank to (and such Non-Consenting Bank shall be obligated to) assign in accordance with and subject to the restrictions contained in, and consents required by, Section 9.07 (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Assignees; provided that neither the Administrative Agent nor any Bank shall have any obligation to the Borrower to find a replacement Bank; provided, further, that the applicable Assignee shall have agreed to the applicable amendment or waiver of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrower owing to the Non-Consenting Bank relating to the Loans and participations so assigned shall be paid in full by the Assignee Bank to such Non-Consenting Bank concurrently with such Assignment and Acceptance. In connection with any such replacement under this clause (d), if the Non-Consenting Bank does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Assignee Bank executes and delivers such Assignment and Acceptance and/or such other documentation and (ii) the date as of which all obligations of the Borrower owing to the Non-Consenting Bank relating to the Loans and participations so assigned shall be paid in full by the Assignee Bank to such Non-Consenting Bank, then such Non-Consenting Bank shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Consenting Bank.

SECTION 9.07. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that the Borrower may not assign or otherwise transfer any of its rights under this Agreement except as permitted under Section 5.05 (and any such assignment or transfer not permitted under such Section shall be null and void).

(b) Any Bank may at any time sell to one or more Persons (other than a natural person, the Borrower or any of its Subsidiaries) (each a "Participant") participating interests in any Loan owing to such Bank, any Note held by such Bank, any Commitment hereunder or any other interest of such Bank hereunder. In the event of any such sale by a Bank of a participating interest to a Participant, such Bank's obligations under this Agreement shall remain unchanged, such Bank shall remain solely responsible for the performance thereof, such Bank shall remain the holder of any such Loan or Note for all purposes under this Agreement, and (x) the Borrower

and the Administrative Agent shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement, and (y) such Participant shall have no right to contact the Borrower directly, or to inspect its books and records or places of business, or to receive any information (financial or otherwise) directly from the Borrower. In no event shall a Bank that sells a participation be obligated to the Participant to take or refrain from taking any action hereunder except that such Bank may agree that it will not (except as provided below), without the consent of the Participant, agree to (i) the change of any date fixed for the payment of principal of or interest on the related Loan or Loans, (ii) the change of the amount of any principal, or the reduction of the amount of any interest or fees due on any date fixed for the payment thereof with respect to the related Loan or Loans, (iii) the change in the scheduled termination date of or an increase in the amount of the applicable Commitment, (iv) any reduction in the rate at which either interest is payable thereon or (if the Participant is entitled to any part thereof) any fee is payable hereunder from the rate at which the Participant is entitled to receive such interest or fee (as the case may be) in respect of such participation, (v) the release or substitution of all or any substantial part of the collateral (if any) held as security for the Loans, or (vi) the release of any Guarantee (if any) given to support payment of the Loans. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12 (for the avoidance of doubt, subject to the limitations on such Participant's consent rights set forth in clauses (i) through (vi) of the immediately preceding sentence) and Article VIII with respect to its participation in Loans outstanding from time to time. Each Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that any disclosure is necessary to establish that such Loan, Note, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Bank may at any time assign to one or more banks or financial institutions (each an "Assignee") all, or a proportionate part of all, of its Loans and Commitments, and of its other rights and obligations under this Agreement, the Notes and the other Loan Documents, and such Assignee shall assume all such rights and obligations, pursuant to an Assignment and Acceptance executed by such Assignee, such transferor Bank and each Person whose consent to such assignment is required under clause (iii) of the immediately following proviso; provided that (i) no interest in Syndicated Loans may be assigned by a Bank pursuant to this paragraph (c) unless, prior to the termination of the Commitments, the Assignee shall agree to assume ratably equivalent portions of the transferor Bank's Commitment, (ii) the amount of the Commitment being assigned (determined as of the effective date of the assignment) shall be equal to \$15,000,000 (or any larger multiple of \$5,000,000 or any lesser amount up to such Bank's Commitment), (iii) no interest may be assigned by a Bank pursuant to this paragraph (c) to any Assignee without the consent of the Administrative Agent and, except in the case of an

assignment by a Bank to an Affiliate of such Bank or to another Bank or an Affiliate of such other Bank or if an Event of Default has occurred and is continuing, the Borrower, which consent shall not be unreasonably withheld (and, in the case of the Borrower, will be deemed to have been given if the Borrower shall not have responded in writing to a request for such consent within 10 Business Days after having received notice thereof) and (iv) unless an Event of Default has occurred and is continuing, a Bank may not have more than two Assignees that are not then Banks (or Affiliates of Banks) at any one time without the consent of the Borrower, which consent shall not be unreasonably withheld (and will be deemed to have been given if the Borrower shall not have responded in writing to a request for such consent within 10 Business Days after having received notice thereof). Upon (A) execution of the Assignment and Acceptance by such transferor Bank, such Assignee, the Administrative Agent and (if applicable) the Borrower, (B) delivery of an executed copy of the Assignment and Acceptance to the Borrower and the Administrative Agent, (C) payment by such Assignee to such transferor Bank of an amount equal to the purchase price agreed between such transferor Bank and such Assignee, (D) payment of a processing and recordation fee of \$3,500 to the Administrative Agent (which fee may be waived in the sole discretion of the Administrative Agent) and (E) delivery by the Assignee, if it shall not already be a Bank, to the Administrative Agent of an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable law, including United States (Federal or State) and foreign securities laws, such Assignee shall for all purposes be a Bank party to this Agreement and shall have all the rights and obligations of a Bank under this Agreement to the same extent as if it were an original party hereto with a Commitment or Loan as set forth in such instrument of assumption (in addition to any Commitment or Loan theretofore held by it), and the transferor Bank shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by the Borrower, the Banks or the Administrative Agent shall be required. Upon the consummation of any transfer to an Assignee pursuant to this paragraph (c), the transferor Bank, the Administrative Agent and the Borrower shall make appropriate arrangements so that, if required, a new Note is issued to such Assignee.

(d) Subject to the provisions of Section 9.08, the Borrower authorizes each Bank to disclose to any Participant, Assignee or other transferee (each a "Transferee") and any prospective Transferee any and all financial information in such Bank's possession concerning the Borrower which has been delivered to such Bank by the Borrower pursuant to this Agreement or which has been delivered to such Bank by the Borrower in connection with such Bank's credit evaluation prior to entering into this Agreement.

(e) The Administrative Agent, acting for this purpose as a non-fiduciary administrative agent of the Borrower, shall maintain at one of its offices located in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amount of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this

Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Bank, at any reasonable time and from time to time upon reasonable prior notice.

(f) No Transferee shall be entitled to receive any greater payment under Section 2.12 or Section 8.03 than the transferor Bank would have been entitled to receive with respect to the rights transferred, unless such transfer is made with the Borrower's prior written consent or by reason of the provisions of Section 8.02 or 8.03 requiring such Bank to designate a different Lending office under certain circumstances or at a time when the circumstances giving rise to such greater payment did not exist.

(g) Anything in this Section 9.07 to the contrary notwithstanding, any Bank may assign and pledge all or any portion of the Loans and/or obligations owing to it to any Federal Reserve Bank, the United States Treasury or a foreign central bank having jurisdiction over such Bank, provided that any payment in respect of such assigned Loans and/or obligations made by the Borrower to the assigning and/or pledging Bank in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Loans and/or obligations to the extent of such payment. No such assignment shall release the assigning and/or pledging Bank from its obligations hereunder.

(h) (i) Notwithstanding anything to the contrary contained herein, but subject to subparagraph (ii) below, any Bank (a "Granting Bank") may grant to a special purpose funding vehicle (a "SPC"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Borrower, the option to provide to the Borrower all or part of any advance of a Loan that such Granting Bank would otherwise be obligated to make to the Borrower (a "Funding Obligation") pursuant to this Agreement; provided that (A) nothing herein shall constitute a commitment by any SPC to make any advance of a Loan; (B) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such advance of a Loan, the Granting Bank shall be obligated to make such advance pursuant to the terms hereof; and (C) the SPC shall have debt obligations which have been assigned a rating by one or more rating agencies which rating is at least equal to the rating assigned to similar debt obligations of the Granting Bank. The making of an advance of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such advance were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings under the laws of the United States or any State thereof, with respect to any claims arising or related to this Agreement. In addition, notwithstanding anything to the contrary contained in this Section 9.07(h)(i), any SPC may (I) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any advances of Loans to the Granting Bank and (II) disclose on a confidential basis in compliance with the terms of Section 4.19(b) hereof any

non-public information relating to its advances of Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. This Section 9.07(g) may not be amended without the written consent of the SPC.

(ii) The granting to, and exercise by any SPC of, the option to satisfy a Funding Obligation of a Granting Bank as set forth in subparagraph (i) above is subject to the following:

(A) such Granting Bank's obligations under this Agreement shall remain unchanged, including without limitation the indemnification obligations of the Granting Bank pursuant to Section 7.05 hereof;

(B) such Granting Bank shall remain solely responsible to the other parties hereto for the performance of all Funding Obligations;

(C) the Borrower and the Banks shall continue to deal solely and directly with such Granting Bank in connection with such Granting Bank's rights and obligations under this Agreement; the Administrative Agent shall continue to deal directly with the Granting Bank as administrative agent for the SPC with respect to distribution of payment of principal, interest and fees, notices of conversion and continuation and all other matters;

(D) such Granting Bank shall retain the sole right to enforce the obligations of the Borrower relating to its Loans and its Notes and to approve any amendment, modification, or waiver of any provisions of this Agreement;

(E) the granting of such option shall not constitute an assignment to or participation of such SPC of or in the Granting Bank's Commitment and indebtedness and obligations owing thereto;

(F) such SPC shall not become a Bank nor acquire any rights hereunder as a result of the granting of such option;

(G) such SPC shall not become obligated or committed to make Loans as a result of the granting of such option; and

(H) if such SPC elects not to exercise such option or otherwise fails to make all or any part of any Loan, the Granting Bank shall retain its Funding Obligation and be obligated to make the entire Loan or any portion of such Loan not made by such SPC.

SECTION 9.08. Confidentiality. (a) Each Bank agrees to exercise commercially reasonable efforts to keep any information delivered or made available by the Borrower to it which is clearly indicated or stated to be confidential information (or when the circumstances under which such information is delivered or when the content thereof would cause a reasonable person to believe that such information is confidential), confidential from anyone other than Persons employed or retained by such Bank who are or are expected to become engaged in evaluating, approving, structuring or administering the Loans or the Loan Documents (such Persons to likewise be under similar obligations of confidentiality with respect to such information); provided, however that nothing herein shall prevent any Bank from disclosing such information (i) to any other Bank, the Administrative Agent, the Syndication

Agent or any Documentation Agent, (ii) upon the order of any court or administrative agency, (iii) upon the request or demand of any regulatory agency (or self-regulatory agency) or authority having jurisdiction over such Bank or its Affiliates, (iv) which has been publicly disclosed, (v) to the extent reasonably required in connection with any litigation to which the Administrative Agent, any Bank or their respective Affiliates may be a party, (vi) to the extent reasonably required in connection with the exercise of any remedy hereunder or under the other Loan Documents, (vii) to such Bank's Affiliates and its and its Affiliates' legal counsel, independent auditors, agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential with such Affiliate being responsible for such Person's compliance with this Section 9.08) and (viii) to any actual or proposed Participant, Assignee or other Transferee of all or part of its rights hereunder which has agreed in writing to be bound by the provisions of this Section 9.08 or provisions no less restrictive than those in this Section 9.08; provided, that, should disclosure of any such confidential information be required by virtue of clause (ii) or (v) of the immediately preceding sentence, any relevant Bank shall (unless prohibited by law) promptly notify the Borrower of same so as to allow the Borrower to seek a protective order or to take any other appropriate action; provided, further, that, no Bank shall be required to delay compliance with any directive to disclose beyond the last date such delay is legally permissible any such information so as to allow the Borrower to effect any such action. Nothing herein shall prohibit the disclosure to data service providers, including league table providers, that serve the lending industry of information pertaining to this Agreement routinely provided by arrangers of credit facilities, such as the nature, term, amount, purpose and closing date of the credit facility established hereby and the titles and roles of agents and arrangers, but excluding the pricing and/or fees in connection with this Agreement or any Loan Documents.

(b) Each Bank acknowledges that information furnished to it pursuant to this Agreement may include material non-public information concerning the Borrower or the Borrower's securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including federal and state securities laws.

(c) All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Borrower or the Borrower's securities. Accordingly, each Bank represents to the Borrower and the Administrative Agent that it has identified in the administrative questionnaire furnished by it to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including federal and state securities laws.

SECTION 9.09. Obligations Several. The obligations of each Bank hereunder are several, and no Bank shall be responsible for the obligations or commitment of any other Bank hereunder. Nothing contained in this Agreement and no action taken by the Banks pursuant hereto shall be deemed to constitute the Banks to be a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Bank shall be a separate and independent debt, and each Bank shall be entitled to protect and enforce its rights arising out of this Agreement or any other Loan Document and it shall not be necessary for any other Bank to be joined as an additional party in any proceeding for such purpose.

SECTION 9.10. New York Law. This Agreement and each Note shall be construed in accordance with and governed by the law of the State of New York.

SECTION 9.11. Severability. In case any one or more of the provisions contained in this Agreement, the Notes or any of the other Loan Documents should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby and shall be enforced to the greatest extent permitted by law.

SECTION 9.12. Interest. In no event shall the amount of interest, and all charges, amounts or fees contracted for, charged or collected pursuant to this Agreement, the Notes or the other Loan Documents and deemed to be interest under applicable law (collectively, "Interest") exceed the highest rate of interest allowed by applicable law (the "Maximum Rate"), and in the event any such payment is inadvertently received by any Bank, then the excess sum (the "Excess") shall be credited as a payment of principal, unless the Borrower shall notify such Bank in writing that it elects to have the Excess returned forthwith. It is the express intent hereof that the Borrower not pay and the Banks not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under applicable law. The right to accelerate maturity of any of the Loans does not include the right to accelerate any interest that has not otherwise accrued on the date of such acceleration, and the Administrative Agent and the Banks do not intend to collect any unearned interest in the event of any such acceleration. All monies paid to the Administrative Agent or the Banks hereunder or under any of the Notes or the other Loan Documents, whether at maturity or by prepayment, shall be subject to rebate of unearned interest as and to the extent required by applicable law. By the execution of this Agreement, the Borrower covenants that (i) the credit or return of any Excess shall constitute the acceptance by the Borrower of such Excess, and (ii) the Borrower shall not seek or pursue any other remedy, legal or equitable against the Administrative Agent or any Bank, based in whole or in part upon contracting for charging or receiving any Interest in excess of the Maximum Rate. For the purpose of determining whether or not any Excess has been contracted for, charged or received by the Administrative Agent or any Bank, all interest at any time contracted for, charged or received from the Borrower in connection with this Agreement, the Notes or any of the other Loan Documents shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread in equal parts throughout the full term of the Commitments. The Borrower, the Administrative Agent and each Bank shall, to the maximum extent permitted under applicable law, (i) characterize any non-principal payment as an expense, fee or premium rather than as Interest and (ii) exclude voluntary prepayments and the effects thereof. The provisions of this Section shall be deemed to be incorporated into each Note and

each of the other Loan Documents (whether or not any provision of this Section is referred to therein). All such Loan Documents and communications relating to any Interest owed by the Borrower and all figures set forth therein shall, for the sole purpose of computing the extent of obligations hereunder and under the Notes and the other Loan Documents be automatically recomputed by the Borrower, and by any court considering the same, to give effect to the adjustments or credits required by this Section.

SECTION 9.13. Interpretation. No provision of this Agreement or any of the other Loan Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision. The obligations of good faith and fair dealing shall be imposed upon each party to this Agreement.

SECTION 9.14. Consent to Jurisdiction. The Borrower (a) submits to the non-exclusive personal jurisdiction in the State of New York, the courts thereof sitting in New York County and the United States District Courts sitting therein, for the enforcement of this Agreement, the Notes and the other Loan Documents, (b) waives any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the State of New York for the purpose of litigation to enforce this Agreement, the Notes or the other Loan Documents, and (c) agrees that service of process may be made upon it in the manner prescribed in Section 9.01 for the giving of notice to the Borrower. Nothing herein contained, however, shall prevent the Administrative Agent from bringing any action or exercising any rights against any security and against the Borrower personally, and against any assets of the Borrower, within any other state or jurisdiction.

SECTION 9.15. Counterparts; Electronic Execution. (a) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Agreement including any Assignment and Assumptions, amendments and other notices, waivers and consents) shall be deemed to include Electronic Signatures, the electronic matching of assignment terms and contract formations on the Platform, 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to herein or otherwise by the Administrative Agent pursuant to procedures approved by it. Without limiting the generality of the foregoing, the Company hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy

proceedings or litigation among the Administrative Agent, the Banks and the Borrower, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or any other Loan Document, including with respect to any signature pages thereto.

SECTION 9.16. USA Patriot Act. Each Bank hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Bank to identify the Borrower in accordance with the Act.

SECTION 9.17. No Fiduciary Relationship. The Administrative Agent, each Bank and their respective Related Parties (collectively, solely for purposes of this paragraph, the “Bank Parties”), may have economic interests that conflict with those of the Borrower, its stockholders and/or its Related Parties. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Bank Party, on the one hand, and the Borrower, its stockholders and/or its Related Parties, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement (including the exercise of rights and remedies hereunder) are arm’s-length commercial transactions between the Bank Parties, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) none of the Bank Parties has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders and/or its Related Parties with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Bank Party has advised, is currently advising or will advise the Borrower, its stockholders and/or its Related Parties on other matters) or any other obligation to the Borrower, its stockholders and/or its Related Parties except the obligations expressly set forth in the Loan Documents and (y) each Bank Party is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower agrees that it will not assert any claims against any Bank Party with respect to any breach or alleged breach of an advisory or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.18. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.19. Integration. This Agreement and the other Loan Documents (including any fee letters relating to the credit facilities established hereby and the letter agreement referred to in the definition of the term “Commitment”) constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, under seal, by their respective authorized officers as of the day and year first above written.

THE HOME DEPOT, INC.

By: /s/ Isabel Janci

Name: Isabel Janci

Title: Vice President – Investor Relations and
Treasurer

[SIGNATURE PAGE TO THE HOME DEPOT, INC. 364-DAY REVOLVING CREDIT FACILITY AGREEMENT]

JPMORGAN CHASE BANK, N.A., as
Administrative Agent for the Banks and as a Bank
By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

[SIGNATURE PAGE TO THE HOME DEPOT, INC. 364-DAY REVOLVING CREDIT FACILITY AGREEMENT]

BANK OF AMERICA, N.A., as a Bank

By: /s/ Anthony Hoye

Name: Anthony Hoye

Title: Director

[SIGNATURE PAGE TO THE HOME DEPOT, INC. 364-DAY REVOLVING CREDIT FACILITY AGREEMENT]

Applicable Margin:

Category	Ratings (Moody's/S&P)	Base Rate Spread	LIBOR Spread
Category 1	A2/A or higher	0.000%	0.950%
Category 2	A3/A-	0.075%	1.075%
Category 3	Baa1/BBB+	0.200%	1.200%
Category 4	Baa2/BBB or lower or unrated	0.450%	1.450%

For purposes of the foregoing, (i) if either S&P or Moody's shall not have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a Rating in Category 4, (ii) if the Ratings established or deemed to have been established by Moody's and S&P shall fall within different Categories, the Applicable Margin shall be the applicable rate per annum corresponding to the Category of the higher of the two Ratings unless the Ratings differ by two or more Categories, in which case the Applicable Margin shall be determined by reference to the Category next below that corresponding to the higher of the two Ratings and (iii) if the Ratings established or deemed to have been established by S&P and Moody's shall be changed (other than as a result of a change in the rating system of S&P or Moody's), such change shall be effective as of the date on which it is first announced by the applicable rating agency.

Facility Fee Rate: 0.30% per annum.

ACKNOWLEDGEMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
The Home Depot, Inc.:

We acknowledge our awareness of the use of our report dated May 26, 2020 related to our review of interim financial information, included within the Quarterly Report on Form 10-Q of The Home Depot, Inc. for the three-month period ended May 3, 2020, and incorporated by reference in the following Registration Statements:

Description	Registration Statement Number
Form S-3	
Depot Direct stock purchase program	333-221739
Debt securities	333-227052
Form S-8	
The Home Depot, Inc. 1997 Omnibus Stock Incentive Plan	333-61733
The Home Depot Canada Registered Retirement Savings Plan	333-38946
The Home Depot, Inc. Restated and Amended Employee Stock Purchase Plan	333-151849
The Home Depot, Inc. Amended and Restated Employee Stock Purchase Plan	333-182374
The Home Depot, Inc. Non-Qualified Stock Option and Deferred Stock Units Plan and Agreement	333-56722
The Home Depot, Inc. 2005 Omnibus Stock Incentive Plan	333-125331
The Home Depot, Inc. 2005 Omnibus Stock Incentive Plan	333-153171
The Home Depot FutureBuilder and The Home Depot FutureBuilder for Puerto Rico	333-125332

Pursuant to Rule 436 under the Securities Act of 1933 ("the Act"), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Atlanta, Georgia
May 26, 2020

CERTIFICATION

I, Craig A. Menear, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Home Depot, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 26, 2020

/s/ Craig A. Menear

Craig A. Menear

Chairman, Chief Executive Officer and President

CERTIFICATION

I, Richard V. McPhail, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Home Depot, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 26, 2020

/s/ Richard V. McPhail

Richard V. McPhail

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Home Depot, Inc. (the "Company") on Form 10-Q ("Form 10-Q") for the period ended May 3, 2020 as filed with the Securities and Exchange Commission, I, Craig A. Menear, Chairman, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig A. Menear

Craig A. Menear

Chairman, Chief Executive Officer and President

May 26, 2020

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Home Depot, Inc. (the "Company") on Form 10-Q ("Form 10-Q") for the period ended May 3, 2020 as filed with the Securities and Exchange Commission, I, Richard V. McPhail, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard V. McPhail

Richard V. McPhail

Executive Vice President and Chief Financial Officer

May 26, 2020