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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 7, 2023 (February 23, 2023)

V.F. Corporation
(Exact name of registrant as specified in charter)

Pennsylvania	**1-5256**	**23-1180120**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1551 Wewatta Street
Denver, Colorado 80202
(Address of principal executive offices)

(720) 778-4000
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on which Registered**
Common Stock, without par value, stated capital $.25 per share	VFC	New York Stock Exchange
0.625% Senior Notes due 2023	VFC23	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

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

Emerging growth company ☐

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

Item 8.01 Other Events

On March 7, 2023, V.F. Corporation (the "Company") closed its sale of €500,000,000 aggregate principal amount of 4.125% Senior Notes due 2026 (the "2026 Notes") and €500,000,000 aggregate principal amount of 4.250% Senior Notes due 2029 (the "2029 Notes" and together with the 2026 Notes, the "Notes") pursuant to the Underwriting Agreement, dated February 23, 2023, among the Company, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Barclays Bank PLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein. The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), pursuant to a registration statement on Form S-3 (File No. 333-254093) previously filed with the Securities and Exchange Commission under the Act.

The net proceeds received by the Company, after deducting the underwriting discount and estimated offering expenses payable by the Company, were approximately €990.5 million. The Company intends to use the net proceeds from this offering for general corporate purposes, including the repayment of borrowings under its commercial paper program.

The Company intends to use an amount equivalent to the net proceeds from the offering of the 2029 Notes to finance, in whole or in part, one or more Eligible Projects (as defined in the prospectus supplement for the Notes) designed to contribute to selected Sustainable Development Goals as defined by the United Nations. These Eligible Projects include new, existing and prior investments made by the Company during the period from two years prior to the date of issuance of the 2029 Notes through the maturity date of such Notes, in the following categories:

- Investments in, or expenditures on, identifying and/or developing innovative and more sustainable materials and/or sustainable packaging solutions.
- Investments in, or expenditures on, the acquisition, development, construction and/or installation of, renewable energy production units or energy storage units.
- Investments in projects to improve the energy efficiency and/or reduce the greenhouse gas footprint of the Company's operations and supply chain.
- Investments in sustainable building design features and in buildings that receive a third-party verified certification of Leadership in Energy and Environmental Design ("LEED") Platinum, LEED Gold, or Building Research Establishment Environmental Assessment Method ("BREEAM") rating of Very Good or higher.
- Investments to achieve the zero-waste status for all the Company's distribution centers (with zero-waste defined as a site that diverts 95% or more of its waste away from disposal through recycling, composting and reuse).
- Upgrade costs for improvement of wastewater quality across the supply chain.
- Investments in "natural carbon sinks," which are designed to create and restore natural sources of carbon capture, such as reforestation conservation projects, and investments in regenerative farming, grazing and ranching practices.

The Notes are the unsecured obligations of V.F. Corporation and rank equally with all of its other unsecured and unsubordinated indebtedness.

The Notes were issued pursuant to an Indenture, dated as of October 15, 2007 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated as of March 7, 2023, among the Company, the Trustee and The Bank of New York Mellon, London Branch, as paying agent (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

The 2026 Notes will bear interest at a fixed rate of 4.125% per annum, and the 2029 Notes will bear interest at a fixed rate of 4.250% per annum. Interest on the Notes is payable annually on each March 7, commencing March 7, 2024. The 2026 Notes will mature on March 7, 2026, and the 2029 Notes will mature on March 7, 2029. The Notes are redeemable at the option of the Issuer. The Indenture also contains certain covenants as set forth in the Indenture and requires the Issuer to offer to repurchase the Notes upon certain change of control events.

The foregoing description of the issuance, sale and terms of the Notes does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, the Base Indenture and the Supplemental Indenture entered into in connection therewith. The Underwriting Agreement and the Supplemental Indenture (including the form of Notes) are attached hereto as Exhibits 1.1, 4.2, 4.3 and 4.4 to this Current Report on Form 8-K, and the Base Indenture is incorporated herein by reference as Exhibit 4.1. Opinions of counsel for the Company relating to the validity of the Notes are filed as Exhibits 5.1 and 5.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following are furnished as exhibits to this report:

1.1	Underwriting Agreement, dated as of February 23, 2023 among V.F. Corporation, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Barclays Bank PLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein.
4.1	Indenture, dated as of October 15, 2007, between V.F. Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-146594) and incorporated herein by reference).
4.2	Sixth Supplemental Indenture, dated as of March 7, 2023, among V.F. Corporation, The Bank of New York Mellon Trust Company, N.A., as trustee, and The Bank of New York Mellon, London Branch, as paying agent.
4.3	Form of Senior Notes due 2026 (included in Exhibit 4.2).
4.4	Form of Senior Notes due 2029 (included in Exhibit 4.2).
5.1	Opinion of Davis Polk & Wardwell LLP with respect to the Notes.
5.2	Opinion of Jennifer S. Sim with respect to certain matters of Pennsylvania law.
23.1	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1).
23.2	Consent of Jennifer S. Sim (included in Exhibit 5.2).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

V.F. CORPORATION

Date: March 7, 2023

By: /s/ Jennifer S. Sim
Name: Jennifer S. Sim
Title: Executive Vice President, General Counsel & Secretary

Exhibit 1.1

Execution Version

V.F. Corporation

€500,000,000 4.125% Senior Notes due 2026
€500,000,000 4.250% Senior Notes due 2029

Underwriting Agreement

New York, New York
February 23, 2023

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

Ladies and Gentlemen:

V.F. Corporation, a corporation organized under the laws of Pennsylvania (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, the principal amount of its securities identified in Schedule I hereto (the "Securities"), to be issued under an indenture dated October 15, 2007 (together with a supplemental indenture to be dated as of March 7, 2023, with respect to the terms of the Securities, the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). To the extent there are no additional Underwriters listed on Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 21 hereof.

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

(a) The Company meets the requirements for use of FormS-3 under the Securities Act of 1933, as amended (the "Act"), and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (the file number of which is set forth in Schedule I hereto) on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date, the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) (i) The Disclosure Package and (ii) each electronic road show, when taken together as a whole with the Disclosure Package, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

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

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

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 4(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) The Securities and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus.

(h) The statements (i) in the Base Prospectus under the captions “Description of Debt Securities” and (ii) in each of the Disclosure Package and the Final Prospectus under the caption “Description of the Notes,” in each case insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, fairly present and summarize, in all material respects, the matters referred to therein.

(i) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package and Final Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Disclosure Package and Final Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and Final Prospectus, there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Disclosure Package and Final Prospectus.

(j) The Company is a corporation duly incorporated and is validly subsisting as a corporation in good standing under the laws of Pennsylvania, with power and authority to own its properties and conduct its business as described in the Disclosure Package and Final Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except in any jurisdiction where such failure would not have a Material Adverse Effect; each material domestic subsidiary of the Company is listed on Schedule V hereto, and each such material domestic subsidiary listed on Schedule V hereto has been duly organized and is validly existing as a corporation, partnership or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of incorporation or formation; and each subsidiary of the Company not listed on Schedule V is validly existing as a corporation, partnership or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of incorporation or formation, except where such failure, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(k) The Company has an authorized capitalization as set forth in the Disclosure Package and the Final Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock, partnership interests and limited liability company interests, as the case may be, of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (where applicable) and (except for directors' qualifying shares, except as set forth in the Disclosure Package and the Final Prospectus, or except as would not reasonably be expected to have a Material Adverse Effect) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(l) The Securities have been duly authorized and, when issued and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company, enforceable against the Company and entitled to the benefits provided by the Indenture under which they are to be issued, and will be substantially in the form previously delivered to you; on the Closing Date, the Indenture will have been duly authorized, executed and delivered by the Company, and on the Closing Date the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent conveyance, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Securities and the Indenture will conform to the descriptions thereof in the Disclosure Package and the Final Prospectus and will be in substantially the form previously delivered to you.

(m) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Final Prospectus); and the statements in the Preliminary Prospectus and the Final Prospectus under the heading "Material U.S. Federal Income Tax Consequences" insofar as such statements purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, accurately and fairly summarize the matters referred to therein in all material respects.

(n) The Company and each of its subsidiaries have filed all applicable income, franchise and other tax returns (or obtained extensions with respect to the filing of such returns) and have paid all taxes as currently due through the date hereof, except as may be being contested in good faith by appropriate proceedings and for which appropriate reserves have been established; and the Company has no knowledge of any tax deficiency which has been or might be asserted against the Company or any of its subsidiaries, except, in each case, as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

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

(p) The Company has been advised by its counsel, Davis Polk & Wardwell LLP, of the rules and requirements under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company is not, and after receipt of payment for the Securities and the application of the proceeds thereof as contemplated under the caption "Use of Proceeds" in the Preliminary Prospectus and the Final Prospectus will not be, required to register as an "investment company" within the meaning of the Investment Company Act.

(q) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any of its subsidiaries or (iii) result in any violation of any law, statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (i) and (iii) above, for

any such conflict, breach, violation or default as would not, indirectly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities by the Company or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters or by the rules and regulations of The New York Stock Exchange ("NYSE").

(r) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Preliminary Prospectus, the Final Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the caption "Prospectus Supplement Summary—Summary Consolidated Historical Financial Data" in the Preliminary Prospectus and the Final Prospectus fairly present, on the basis stated in the Preliminary Prospectus and the Final Prospectus, the information included therein.

(s) Other than as set forth in the Disclosure Package and Final Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would, individually or in the aggregate, be reasonably likely to have a material adverse effect on the performance of this Agreement or have a Material Adverse Effect; and, to the knowledge of the Company, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(t) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

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

(v) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(w) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety as such relate to exposure to hazardous or toxic substances, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability under any Environmental Law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or liability would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto). Except as set forth in the Disclosure Package and the Final Prospectus, none of the Company or its subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(x) The Company has reasonably concluded that the costs and liabilities associated with the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(y) None of the following events has occurred or exists with respect to the Company and its subsidiaries: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA") with respect to any Plan, determined without regard to any waiver of such obligations or extension of any amortization period, that could reasonably be expected to have a Material Adverse Effect; (ii) an audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation or any other foreign or domestic federal or state governmental agency or regulatory agency with respect to the employment or compensation of employees by the Company or any of its subsidiaries that could reasonably be expected to have a Material Adverse Effect; or (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries that could reasonably be expected to have a Material Adverse Effect. None of the following events

has occurred or is reasonably likely to occur with respect to the Company and its subsidiaries: (i) an increase in the aggregate amount of contributions required to be made to the Plans in the current fiscal year of the Company and its subsidiaries, as the case may be, compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries, as the case may be; (ii) an increase in the aggregate "amount of unfunded benefit liabilities" (within the meaning of Section 4001(a)(18) of ERISA) with respect to the Plans; (iii) any event or condition giving rise to a liability of the Company or any of its subsidiaries under Title IV of ERISA; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to their employment, in each case where such events under subclauses (i)-(iv) could reasonably be expected to have a Material Adverse Effect. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability.

(z) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(aa) Neither the Company nor any of its subsidiaries, nor to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, or committed an offense under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law (collectively, the "Anti-Corruption Laws") including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money or other property, gift, promise to give or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the Anti-Corruption Laws) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the Anti-Corruption Laws; and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(bb) The operations of the Company and its subsidiaries are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements, including the Bank Secrecy Act as amended by the USA PATRIOT Act of 2001, and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) Neither the Company nor any of its subsidiaries, nor to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is (a) currently the subject or the target of any sanctions administered or enforced by the U.S. government, the United Nations Security Council, the European Union or His Majesty's Treasury (collectively, "Sanctions"); (b) located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria; or (c) owned or controlled by a target of Sanctions. The Company will not directly or indirectly use the proceeds of the offering or lend, contribute or otherwise make available such proceeds to any person or entity in any manner that will result in a violation by any person of Sanctions, Anti-Corruption Laws or Money Laundering Laws. No provision of this clause (cc) is given to the extent that it would be in breach of, or conflict with Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom.

(dd) Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ee) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries own or possess, license or have other rights to use all patents, trademarks and service marks, domain names and other source indicators, trade names, copyrights, inventions, trade secrets, technology, know-how and all other intellectual property rights, and all other registrations and applications to register any of the foregoing (collectively, the "Intellectual Property") material to the conduct of the business of the Company as now conducted or as proposed in the Final Prospectus to be conducted.

(ff) Except as set forth in the Preliminary Prospectus and the Final Prospectus, (i) to the Company's knowledge, there is no material infringement by third parties of any such Intellectual Property; (ii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property owned by the Company or any of its subsidiaries (the "Company-Owned Intellectual Property"), and the Company is unaware of any facts which would form a reasonable basis for any such claim, except such as are not reasonably likely to have a Material Adverse Effect; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any Company-Owned Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim, except such as are not reasonably likely to have a Material Adverse Effect; and (iv) there is no pending or, to the

Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other Intellectual Property rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim, except such as are not reasonably likely to have a Material Adverse Effect.

(gg) Except as would not reasonably be likely to have a Material Adverse Effect, (i) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted and, to the Company's knowledge, such IT Systems are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and its subsidiaries have implemented and maintained commercially reasonable policies, procedures, and safeguards to maintain and protect their material confidential information and the operation and security of all IT Systems and data, including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data"), stored therein or transmitted thereby and, to the Company's knowledge, there have been no breaches, violations, unauthorized uses of or unauthorized accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person; and (iii) the Company and its subsidiaries are presently in material compliance with all (A) applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority in any jurisdiction, (B) internal policies and (C) contractual obligations, in each case relating to the privacy, protection and security of Personal Data.

(hh) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Disclosure Package or the Final Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

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

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

3. Delivery and Payment.

(a) Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream").

(b) J.P. Morgan Securities plc acknowledges that the Securities represented by global notes (the "Global Notes") will initially be credited to an account (the "Commissionaire Account") for the benefit of J.P. Morgan Securities plc the terms of which include a third-party beneficiary clause ('*stipulation pour autrui*') with the Company as the third-party beneficiary and provide that such Securities are to be delivered to others only against payment of the net subscription monies for the Securities into the Commissionaire Account on a delivery against payment basis. J.P. Morgan Securities plc acknowledges that (i) the Securities represented by the Global Notes shall be held to the order of the Company as set out above and (ii) the net subscription monies for the Securities received in the Commissionaire Account will be held on behalf of the Company until such time as they are transferred to the Company's order. J.P. Morgan Securities plc undertakes that the net subscription monies for the Securities will be transferred to the Company's order promptly following receipt of such monies in the Commissionaire Account. The Company acknowledges and accepts the benefit of the third-party beneficiary clause ('*stipulation pour autrui*') pursuant to the Civil Code of Belgium and Luxembourg, as applicable, in respect of the Commissionaire Account.

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

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or

threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

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

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

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 4, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

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

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

(g) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 4(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus and any such electronic road show consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in

respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than (i) the Securities and (ii) any commercial paper issued in the ordinary course of business) or publicly announce an intention to effect any such transaction until the Business Day set forth on Schedule I hereto.

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

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on any exchange, including the NYSE; (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority, Inc., of the terms of the sale of the Securities; (vii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) all expenses and application fees incurred in connection with the approval of the Securities for clearance and settlement through Euroclear and Clearstream and/or any other clearing system; and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(l) The Company will use its commercially reasonable efforts to cause the Securities, subject to notice of issuance, to be admitted to the NYSE and admitted to trading on the NYSE within 30 days after the Closing Date.

(m) In connection with the issuance of the Securities, the Company hereby authorizes J.P. Morgan Securities plc (in this capacity, the "Stabilizing Manager") (or any person acting on behalf of the Stabilizing Manager) to over-allot the Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail.

In connection with the issue of the Securities, the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) may over-allot the Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Securities is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the Securities and 60 days after the date of the allotment of the Securities. Such stabilization shall be carried out in accordance with applicable laws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or stabilization shall be for the account of the Stabilizing Manager. The Stabilizing Manager may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager commences any stabilization action, it may discontinue them at any time.

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

(a) The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 4(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Davis Polk & Wardwell LLP, counsel for the Company, to have furnished to the Representatives opinions in form and substance reasonably satisfactory to the Representatives, dated the Closing Date and addressed to the Representatives.

(c) The General Counsel of the Company shall have furnished to the Representatives her opinion in form and substance reasonably satisfactory to the Representatives, dated the Closing Date and addressed to the Representatives.

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

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Executive Officer, the Chief Operating Officer or a Senior Vice President of the Company and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

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

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

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

(f) (i) On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Disclosure Package and the Final Prospectus; provided that the letter delivered on the Closing Date shall use a"cut-off" date no more than three Business Days prior to the Closing Date.

(ii) On the date of this Agreement and on the Closing Date, the Company shall have furnished to the Representatives a certificate substantially in the form of Exhibit A hereto, dated the respective dates of delivery thereof and addressed to the Representatives, of its chief financial officer with respect to certain financial data contained in the Registration Statement, the Disclosure Package and the Prospectus.

(g) Subsequent to the Execution Time, (i) no downgrading shall have occurred in the rating accorded to the Securities or any other debt securities issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

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

(i) The Securities shall be eligible for clearance and settlement through Euroclear and Clearstream.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, at 425 Lexington Avenue, New York, NY 10017, on the Closing Date.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Barclays Bank PLC and Goldman Sachs & Co. LLC on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, any Issuer Free Writing Prospectus, any electronic road show or the information contained in the final term sheet required to be prepared and filed pursuant to Section 4(b) hereto, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity; provided that the Company acknowledges that the only such information provided by any Underwriter consists of the statements set forth (i) in the third paragraph under the caption “Underwriting” in the Preliminary Prospectus and the Final Prospectus concerning the terms of the offering by the Underwriters, (ii) the seventh and eighth sentences in the nineteenth paragraph under the caption “Underwriting” in the Preliminary Prospectus and the Final Prospectus concerning the making of a market in the Securities and (iii) the twentieth paragraph under the caption “Underwriting” in the Preliminary Prospectus and the Final Prospectus concerning possible stabilizing transactions by the Underwriters with respect to the Securities (with respect to themselves only). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party

other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits

received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

For the avoidance of doubt, to the extent an Underwriter's obligation to purchase Securities hereunder constitutes a BRRD Liability (as defined below) and such Underwriter does not, on the Closing Date, purchase the full amount of the Securities that it has agreed to purchase hereunder due to the exercise by the Relevant Resolution Authority (as defined below) of its powers under the relevant Bail-in Legislation as set forth in Section 9 with respect to such BRRD Liability, such Underwriter shall be deemed, for all purposes of this Section 8, to have defaulted on its obligation to purchase such Securities that it has agreed to purchase hereunder but has not purchased, and this Section 8 shall remain in full force and effect with respect to the obligations of the other Underwriters.

9. Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power. (a) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(1) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (the "Relevant BRRD Party") to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon or the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) For purposes of this Section 9:

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation;

"BRRD Party" means each Underwriter that is subject to Bail-in Legislation;

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/;

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD;

"UK Bail-In Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised; and

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that 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.

(c) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges and accepts that a UK Bail-In Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(1) the effect of the exercise of the UK Bail-in Powers by the relevant UK Resolution Authority in relation to any UK Bail-In Liability of a UK Bail-In Party (the "Relevant UK Bail-In Party") to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-In Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-In Liability into shares, other securities or other obligations of the relevant UK Bail-In Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations);

(iii) the cancellation of the UK Bail-In Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon or the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's common stock shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or there shall have occurred any material disruption in commercial banking, securities settlement or clearance services in the United States or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) J.P. Morgan Securities plc, at 25 Bank Street, Canary Wharf London, E14 5JP, United Kingdom (tel: +44 207-134-2468), Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group; (ii) Morgan Stanley & Co. International plc, at 25 Cabot Square, Canary Wharf London, E14 4QA (fax: 020 7056 4984), Attention: Head of Transaction Management Group; (iii) Barclays Bank PLC, at 1 Churchill Place, London E14 5HP (tel: +44 (0) 207 773 9098) Attention: Debt Syndicate and (iv) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department or, if sent to the Company, will be mailed, delivered or telefaxed to the address of the Company set forth in the Registration Statement, Attention: Corporate Secretary (fax no. (336) 424-7696).

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

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

15. The execution of this Agreement by all parties will constitute the acceptance by each Underwriter of the International Capital Market Association Agreement Among Managers Version 1 / New York Schedule (the "ICMA Agreement") subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the "Managers" shall be deemed to refer to the Underwriters, references to the "Lead Manager" shall be deemed to refer to each of the Representatives. As applicable to the Underwriters, Clause 3 of the ICMA Agreement shall be deemed to be deleted in its entirety and replaced with Section 8 of this Agreement.

Each Underwriter agrees to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Securities set forth opposite each Underwriter's name in Schedule II bears to the aggregate principal amount of the Securities set forth opposite the names of all Underwriters) of the Securities (with respect to each Underwriter, the "Pro Rata Expenses"). Notwithstanding anything contained in the International Capital Market Association Primary Market Handbook, each Underwriter hereby agrees that J.P. Morgan Securities plc may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by J.P. Morgan Securities plc) as soon as practicable but in any case no later than 90 calendar days following the Closing Date.

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

17. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

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

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

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

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

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

"Agreement" shall mean this Underwriting Agreement.

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

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

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto, (iv) the final term sheet prepared and filed pursuant to Section 4(b) hereto, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

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

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

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

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

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

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

"Material Adverse Effect" shall mean any material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole.

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

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

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

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

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

22. EU and UK Product Governance Rules.

(a) Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

each of the Underwriters who is a Manufacturer (each a "Manufacturer" and together the "Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Disclosure Package and the Final Prospectus in connection with the Securities. Each of the Company and each of the Underwriters who is not a Manufacturer (as defined in the Product Governance Rules) notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Securities by the Manufacturer and the related information set out in the Disclosure Package and the Final Offering Prospectus and announcements in connection with the Securities.

(b) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

each of the Underwriters who is a Manufacturer (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Disclosure Package and the Final Prospectus in connection with the Securities. Each of the Company and each of the Underwriters who is not a UK Manufacturer (as defined in the Product Governance Rules) notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Securities by the UK Manufacturer and the related information set out in the Disclosure Package and the Final Offering Prospectus and announcements in connection with the Securities.

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

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

For purposes of this Section 23:

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

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

[Remainder of page intentionally left blank]

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

Very truly yours,

V.F. Corporation

By: /s/ Matthew H. Puckett
Name: Matthew H. Puckett
Title: Executive Vice President and Chief Financial Officer

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

J.P. MORGAN SECURITIES PLC

By: /s/ Robert Chambers
Name: Robert Chambers
Title: Executive Director

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Rachel Holdstock
Name: Rachel Holdstock
Title: Executive Director

BARCLAYS BANK PLC

By: /s/ Meghan Maher
Name: Meghan Maher
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Steven Weiss
Name: Steven Weiss
Title: Managing Director

THE TORONTO-DOMINION BANK

By: /s/ Frances Watson
Name: Frances Watson
Title: Director, Transaction Management Group

WELLS FARGO SECURITIES INTERNATIONAL
LIMITED

By: /s/ Damon Mahon
Name: Damon Mahon
Title: Managing Director

PNC CAPITAL MARKETS LLC

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

TRUIST SECURITIES, INC.

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

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Chris Cicoletti
Name: Chris Cicoletti
Title: Managing Director

MERRILL LYNCH INTERNATIONAL

By: /s/ Angus Reynolds
Name: Angus Reynolds
Title: Authorised Signatory

HSBC BANK PLC

By: /s/ Karl Allen
Name: Karl Allen
Title: Managing Associate General Counsel

BNP PARIBAS

By: /s/ Vikas Katyal
Name: Vikas Katyal
Title: Authorised Signatory

By: /s/ Anne Besson-Imbert
Name: Anne Besson-Imbert
Title: Authorised Signatory

ING BANK N.V. BELGIAN BRANCH

By: /s/ William De Vreede
Name: William De Vreede
Title: Head Legal Capital Markets

By: /s/ Kris Devos
Name: Kris Devos
Title: Global Head of Debt Syndicate

CREDIT SUISSE INTERNATIONAL

By: /s/ Joshua Presley
Name: Joshua Presley
Title: Managing Director

By: /s/ Anthony Stringer
Name: Anthony Stringer
Title: Director

STANDARD CHARTERED BANK

By: /s/ Patrick Dupont-Liot
Name: Patrick Dupont-Liot
Title: Managing Director, Debt Capital Markets

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ James Barnard
Name: James Barnard
Title: Delegated Signatory

SIEBERT WILLIAMS SHANK & CO., LLC

By: /s/ David Finkelstein
Name: David Finkelstein
Title: Sr. Managing Director

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By: /s/ Pauline Donohoe
Name: Pauline Donohoe
Title: MD, Head CM, SIDAC

By: /s/ Mark Allen
Name: Mark Allen
Title: Chief Financial Officer

UNICREDIT BANK AG

By: /s/ Andreas Prause
Name: Andreas Prause
Title: DCM

By: /s/ David Quiles
Name: David Quiles
Title: DCM Origination

BNY MELLON CAPITAL MARKETS, LLC

By: /s/ Dan Klinger
Name: Dan Klinger
Title: Managing Director

SCHEDULE I

Underwriting Agreement dated:	February 23, 2023
Registration Statement No.:	333-254093
Representatives:	J.P. Morgan Securities plc Morgan Stanley & Co. International plc Barclays Bank PLC Goldman Sachs & Co. LLC
Title, Purchase Price and Description of Securities	
Title and Principal Amount:	€500,000,000 4.125% Senior Notes due 2026 (“2026 Notes”) €500,000,000 4.250% Senior Notes due 2029 (“2029 Notes”)
Purchase price (include accrued interest or amortization, if any):	99.404% For the 2026 Notes 99.170% For the 2029 Notes
Sinking fund provisions:	None
Redemption provisions:	Redemption at the option of the issuer
Other provisions:	Repurchase for 101% of principal amount upon “Change of Control Repurchase Event”
Closing Date, Time and Location:	March 7, 2023 at 10:00 a.m. at Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017
Type of Offering:	SEC registered
Listing:	The Company intends to list the Securities on The New York Stock Exchange
Date referred to in Section 4(i) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representatives:	Closing Date

SCHEDULE II

Underwriters	Principal Amount of 4.125% Senior Notes due 2026 ("2026 Notes") to be purchased	Principal Amount of 4.250% Senior Notes due 2029 ("2029 Notes") to be purchased
J.P. Morgan Securities plc	€ 62,500,000	€ 62,500,000
Morgan Stanley & Co. International plc	62,500,000	62,500,000
Barclays Bank PLC	50,000,000	50,000,000
Goldman Sachs & Co. LLC	50,000,000	50,000,000
The Toronto-Dominion Bank	37,500,000	37,500,000
Wells Fargo Securities International Limited	37,500,000	37,500,000
PNC Capital Markets LLC	30,000,000	30,000,000
Truist Securities, Inc.	30,000,000	30,000,000
U.S. Bancorp Investments, Inc.	30,000,000	30,000,000
Merrill Lynch International	25,000,000	25,000,000
HSBC Bank plc	25,000,000	25,000,000
BNP Paribas	10,000,000	10,000,000
ING Bank N.V. Belgian Branch	10,000,000	10,000,000
Credit Suisse International	8,750,000	8,750,000
Standard Chartered Bank	8,750,000	8,750,000
Citigroup Global Markets Limited	5,000,000	5,000,000
Siebert Williams Shank & Co., LLC	5,000,000	5,000,000
Scotiabank (Ireland) Designated Activity Company	5,000,000	5,000,000
UniCredit Bank AG	5,000,000	5,000,000
BNY Mellon Capital Markets, LLC	2,500,000	2,500,000
Total	€ 500,000,000	€ 500,000,000

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package

1. Pricing term sheet, dated February 23, 2023, substantially in the form attached as Schedule IV hereto.

SCHEDULE IV

V.F. Corporation

Pricing Term Sheet

Issuer Free Writing Prospectus, dated February 23, 2023
Filed pursuant to Rule 433 under the Securities Act of 1933, as amended
Supplementing the Preliminary Prospectus Supplement, dated February 21, 2023
Registration Statement No. 333-254093

V.F. Corporation
€500,000,000 4.125% Senior Notes due 2026
€500,000,000 4.250% Senior Notes due 2029
Pricing Term Sheet

Issuer:	V.F. Corporation
Ratings (Moody's / S&P):	[•] / [•]*
Trade Date:	February 23, 2023
Title of Securities:	4.125% Senior Notes due 2026 (the "2026 Notes") 4.250% Senior Notes due 2029 (the "2029 Notes")
Distribution:	SEC Registered
Aggregate Principal Amount:	€500,000,000 (2026 Notes) €500,000,000 (2029 Notes)
Net Proceeds (before expenses):	€497,020,000 (2026 Notes) €495,850,000 (2029 Notes)
Issue Price:	99.704% (2026 Notes) 99.570% (2029 Notes)
Maturity Date:	March 7, 2026 (2026 Notes) March 7, 2029 (2029 Notes)
Coupon:	4.125% (2026 Notes) 4.250% (2029 Notes)

Yield to Maturity:	4.232% (2026 Notes) 4.333% (2029 Notes)
Benchmark DBR:	DBR 0.500% due February 15, 2026 (2026 Notes) DBR 0.250% due February 15, 2029 (2029 Notes)
Benchmark Bund Yield:	2.695% (2026 Notes) 2.490% (2029 Notes)
Spread to DBR:	+153.7 basis points (2026 Notes) +184.3 basis points (2029 Notes)
Mid-Swap Yield:	3.382% (2026 Notes) 3.133% (2029 Notes)
Spread to Mid-Swap:	+85 basis points (2026 Notes) +120 basis points (2029 Notes)
Interest Payment Date:	Annually on March 7 each year, beginning on March 7, 2024
Optional Redemption:	2026 Notes: At any time prior to February 7, 2026 (one month prior to maturity): make-whole redemption based on a discount rate of the applicable Comparable Government Bond Rate plus +25 basis points On or after February 7, 2026 (one month prior to maturity): redemption at par 2029 Notes: At any time prior to December 7, 2028 (three months prior to maturity): make-whole redemption based on a discount rate of the applicable Comparable Government Bond Rate plus +30 basis points On or after December 7, 2028 (three months prior to maturity): redemption at par
Change of Control Repurchase Event:	Puttable at 101% of principal plus accrued and unpaid interest upon a Change of Control Repurchase Event

Settlement:	March 7, 2023 (T+8) It is expected that delivery of the Notes will be made against payment therefor on or about March 7, 2023, which is the eighth business day following the date hereof (such settlement date being referred to as "T+8"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the second business day before delivery thereof will be required, by virtue of the fact that the Notes initially will settle in T+8, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day preceding the delivery date of the Notes should consult their own advisors.
Common Code Number:	259265924 (2026 Notes) 259265967 (2029 Notes)
ISIN Number:	XS2592659242 (2026 Notes) XS2592659671 (2029 Notes)
CUSIP Number:	918204 BD9 (2026 Notes) 918204 BE7 (2029 Notes)
Denominations:	Denominations of €100,000 and integral multiples of €1,000 in excess thereof
Listing:	The Issuer intends to apply to list the notes on The New York Stock Exchange.
Clearing Systems:	Clearstream/Euroclear
Co-Global Coordinators and Joint Book-Running Managers:	J.P. Morgan Securities plc Morgan Stanley & Co. International plc

Joint Book-Running Managers	Barclays Bank PLC Goldman Sachs & Co. LLC The Toronto-Dominion Bank Wells Fargo Securities International Limited
Senior Co-Managers:	PNC Capital Markets LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc. Merrill Lynch International HSBC Bank plc
Co-Managers:	BNP Paribas ING Bank N.V. Belgian Branch Credit Suisse International Standard Chartered Bank Citigroup Global Markets Limited Siebert Williams Shank & Co., LLC Scotiabank (Ireland) Designated Activity Company UniCredit Bank AG BNY Mellon Capital Markets, LLC

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

This communication is intended for the sole use of the person to whom it is provided by us.

The Issuer has filed a shelf registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, including the documents incorporated by reference therein, the Issuer's prospectus in that registration statement and any other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at http://www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling: J.P. Morgan Securities plc toll-free at +44-207-134-2468, Morgan Stanley & Co. International plc toll-free at (866) 718-1649, Barclays Bank PLC toll-free at 1-888-603-5847, or Goldman Sachs & Co. LLC toll-free at (866)471-2526.

MiFID II and UK MiFIR professionals/ECPs-only / No PRIIPs KID — Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the United Kingdom.

The 2026 Notes and the 2029 Notes will be represented by beneficial interests in fully registered permanent global notes without interest coupons attached, which will be registered in the name of, and shall be deposited on or about March 7, 2023 with a common depositary for, and in respect of interests held through, Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"). Any notes represented by global notes held by a nominee of Euroclear or Clearstream will be subject to the then applicable procedures of Euroclear and Clearstream, as applicable. Euroclear and Clearstream's current practice is to make payments in respect of global notes to participants of record that hold an interest in the relevant global notes at the close of business on the date that is the clearing system business day (for these purposes, Monday to Friday inclusive except December 25th and January 1st) immediately preceding each applicable interest payment date.

SCHEDULE V

Schedule of Material Domestic Subsidiaries and Limited Partnerships of the Company

Lee Bell, Inc. (DE)
Supreme Holdings, Inc. (DE)
VF Outdoor, LLC (DE)
VF Services, LLC (DE)

EXHIBIT A

Form of CFO Certificate

V.F. CORPORATION

CHIEF FINANCIAL OFFICER'S CERTIFICATE

[•], 2023

The undersigned, Matthew H. Puckett, Executive Vice President and Chief Financial Officer of V.F. Corporation., a Pennsylvania corporation (the "Company"), in connection with that certain Underwriting Agreement dated as of February 23, 2023 (the "Underwriting Agreement"), between the Company and J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Barclays Bank PLC and Goldman Sachs & Co. LLC, as representatives of the other several underwriters named in Schedule II to the Underwriting Agreement, does hereby certify in his capacity as Executive Vice President and Chief Financial Officer that:

(a) I am duly elected, qualified and am acting in the capacity set forth above, am familiar with the facts certified herein, am responsible for financial and accounting matters for the Company. I have reviewed such financial statements, books, records or schedules or analyses derived therefrom of the Company (collectively, the "Records") and have made any and all additional inquiries necessary in my judgment in order to make the certifications herein.

(b) I or members of my staff who are responsible for the Company's financial and accounting matters have reviewed the amounts excerpted from the Disclosure Package and the Final Prospectus and marked as attached hereto as Exhibit A and compared those items to the Records and found them to be in agreement.

Capitalized terms used but not defined in this certificate have the meaning ascribed to them in the Underwriting Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

[*Signature Page Follows*]

Very truly yours,

By: _____
Name: Matthew H. Puckett
Title: Executive Vice President and Chief Financial Officer

[*Signature Page – CFO Certificate*]

Exhibit A

V.F. CORPORATION

Sixth Supplemental Indenture

Dated as of March 7, 2023

(Sixth Supplemental to the Indenture Dated as of October 15, 2007)

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

THE BANK OF NEW YORK MELLON, LONDON BRANCH,

as Paying Agent

SIXTH SUPPLEMENTAL INDENTURE, dated as of March 7, 2023 (the "**Sixth Supplemental Indenture**"), among V.F. Corporation, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania (herein called the "**Company**"), The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., a national banking association, as Trustee (herein called the "**Trustee**"), and The Bank of New York Mellon, London Branch, as Paying Agent (herein called the "**Paying Agent**");

RECITALS:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of October 15, 2007 (the "**Base Indenture**," and together with this Sixth Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (herein and therein called the "**Securities**"), to be issued in one or more series as provided in the Base Indenture;

WHEREAS, Section 9.01 of the Base Indenture permits the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form and terms of any series of Securities;

WHEREAS, Section 2.01 of the Base Indenture permits the form of Securities of any series to be established in an indenture supplemental to the Base Indenture;

WHEREAS, Section 3.01 of the Base Indenture permits certain terms of any series of Securities to be established pursuant to an indenture supplemental to the Base Indenture;

WHEREAS, pursuant to Sections 2.01 and 3.01 of the Base Indenture, the Company desires to provide for the establishment of two new series of Securities under the Base Indenture, the form and substance of such Securities and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Sixth Supplemental Indenture;

WHEREAS, all things necessary to make this Sixth Supplemental Indenture a valid agreement of the Company, in accordance with its terns, have been done;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities established by this Sixth Supplemental Indenture by the Holders thereof (the "**Noteholders**"), it is mutually agreed, for the equal and proportionate benefit of all such Noteholders, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Relation to Base Indenture.* This Sixth Supplemental Indenture constitutes a part of the Base Indenture (the provisions of which, as modified by this Sixth Supplemental Indenture, shall apply to each series of Notes) in respect of each series of Notes but shall not modify, amend or otherwise affect the Base Indenture insofar as it relates to any other series of Securities or modify, amend or otherwise affect in any manner the terms and conditions of the Securities of any other series.

Section 1.02. *Definitions.* For all purposes of this Sixth Supplemental Indenture, the capitalized terms used herein (i) which are defined in this Section 1.02 have the respective meanings assigned hereto in this Section 1.02 and (ii) which are defined in the Base Indenture (and which are not defined in this Section 1.02) have the respective meanings assigned thereto in the Base Indenture. For all purposes of this Sixth Supplemental Indenture:

(a) Unless the context otherwise requires, any reference to an Article or Section refers to an Article or Section, as the case may be, of this Sixth Supplemental Indenture;

(b) The words "herein," "hereof" and "hereunder" and words of similar import refer to this Sixth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(c) The definition of "**Opinion of Counsel**" in Section 1.01 of the Base Indenture is hereby amended by replacing "who shall be acceptable" with "which opinion shall be acceptable".

(d) The terms defined in this Section 1.02(c) have the meanings assigned to them in this Section and include the plural as well as the singular:

"**2026 Notes**" has the meaning set forth in Section 2.01(a).

"**2029 Notes**" has the meaning set forth in Section 2.01(a).

"**2026 Notes Make Whole Call Date**" means February 7, 2026.

"**2029 Notes Make Whole Call Date**" means December 7, 2028.

"**2026 Notes Maturity Date**" has the meaning set forth in Section 2.01(c).

"**2029 Notes Maturity Date**" has the meaning set forth in Section 2.01(c).

"**Additional Amounts**" shall have the meaning set forth in Section 2.01(l).

"**Applicable Law**" shall have the meaning set forth in Section 2.02.

"**Below Investment Grade Rating Event**" means, with respect to each series of Notes, that the applicable series of Notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of

the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance composed of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Trustee shall not be charged with knowledge of a Below Investment Grade Rating Event unless it has received actual notice thereof.

"**Business Day**" is any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in the City of New York or London are authorized or required by law, regulation or executive order to close and (2) for any payments to be made under the Indenture, such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments.

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as such term is used in Sections 13(d)(3) and 13(d)(5) of the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; (3) the consummation by the Company of a consolidation with, or merger with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) or the consummation by any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) of a consolidation with, or merger with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Notice**" has the meaning set forth in Section 5.01.

"**Change of Control Payment**" means, with respect to any Notes, any amount payable upon repurchase of such Notes pursuant to Article 5.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Clearstream**" means Clearstream Banking Société Anonyme, Luxembourg.

"**Code**" means the United States Internal Revenue Code of 1986, as amended to the date hereof.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the Maturity Date of the applicable series of Notes (assuming, for this purpose, that such series of Notes matures on the applicable Make Whole Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield-to-maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

"**€**" or "**euros**" means the single currency of the Participating Member States.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"**Euroclear/Clearstream**" means, collectively, Euroclear and Clearstream.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fitch**" means Fitch, Inc. or any successor to its rating agency business.

"**Interest Payment Date**" has the meaning set forth in Section 2.01(d).

"**Interest Period**" has the meaning set forth in Section 2.01(d).

"**Investment Grade**" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and a rating ofBBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"**Make Whole Call Date**" means (i) with respect to the 2026 Notes, the 2026 Notes Make Whole Call Date and (ii) with respect to the 2029 Notes, the 2029 Notes Make Whole Call Date.

"**Maturity Date**" means (i) with respect to the 2026 Notes, the 2026 Notes Maturity Date and (ii) with respect to the 2029 Notes, the 2029 Notes Maturity Date.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to its rating agency business.

"**Notes**" has the meaning set forth in Section 2.01(a).

"**Participating Member States**" means member states of the European Union which have adopted or adopt the single currency in accordance with the Treaty establishing the European Community (as that Treaty is amended from time to time).

"**Rating Agency**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the applicable series of Notes or fails to make a rating of such Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc. or any successor to its rating agency business.

"**Tendered Notes**" has the meaning set forth in Section 5.01(b)(i).

"**United States**" has the meaning set forth in Section 2.01(l).

"**United States person**" has the meaning set forth in Section 2.01(l).

"**Voting Stock**" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Terms of the Notes.* Pursuant to Sections 2.01 and 3.01 of the Base Indenture, there is hereby established (i) a series of Securities that shall be known and designated as the "4.125% Senior Notes due 2026" (the "**2026 Notes**") of the Company and (ii) a series of Securities that shall be known and designated as the "4.250% Senior Notes due 2029" (the "**2029 Notes**" and, together with the 2026 Notes, the "**Notes**") of the Company. The terms of each such series of Notes shall be as follows:

(a) *Designation and Principal Amount.* The 2026 Notes shall be initially limited in aggregate principal amount to €500,000,000. The 2029 Notes shall be initially limited in aggregate principal amount to €500,000,000. The CUSIP number of the 2026 Notes is 918204 BD9, the Common Code is 259265924 and the ISIN number is XS2592659242. The CUSIP number of the 2029 Notes is 918204 BE7, the Common Code is 259265967 and the ISIN number is XS2592659671. If additional Securities of an applicable series of Notes are issued pursuant to Section 3.01 of the Base Indenture, and if such additional Securities are not fungible with the applicable series of Notes for U.S. federal income tax purposes, such additional Securities shall have one or more separate CUSIP numbers, Common Codes and/or ISIN numbers.

(b) *Form and Denominations.* Each series of Notes will be issued only in fully registered form, and the authorized denominations of such Notes shall be €100,000 and integral multiples of €1,000 in excess thereof. The 2026 Notes will initially be issued in the form of one or more Global Securities substantially in the form of Annex A attached hereto, and the 2029 Notes will initially be issued in the form of one or more Global Securities substantially in the form of Annex B attached hereto, in each case, with such modifications thereto as may be approved by the authorized officer executing the same. Each series of Notes will be denominated in euros and payments of principal and interest will be made in euros.

(c) *Maturity Date.* The principal amount of, and all accrued and unpaid interest on, the 2026 Notes shall be payable in full on March 7, 2026, or if such day is not a Business Day, the following Business Day (the "**2026 Notes Maturity Date**''). The principal amount of, and all accrued and unpaid interest on, the 2029 Notes shall be payable in full on March 7, 2029, or if such day is not a Business Day, the following Business Day (the "**2029 Notes Maturity Date**'').

(d) *Interest.* With respect to each series of Notes, interest payable on any Interest Payment Date, the Maturity Date or, if applicable, the Redemption Date shall be the amount accrued from, and including, the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the original issue date of March 7, 2023, if no interest has been paid or duly provided for with respect to the applicable series of Notes) to, but excluding, such Interest Payment Date, Maturity Date or, if applicable, Redemption Date, as the case may be (each, an "**Interest Period**"). The 2026 Notes will bear interest at the rate of 4.125% per year from the original issue date thereof to the 2026 Maturity Date. The 2029 Notes will bear interest at the rate of 4.250% per year from the original issue date thereof to the 2029 Maturity Date. Interest on each series of Notes shall be payable annually in arrears on March 7 of each year, beginning on March 7, 2024 (each such date, an "**Interest Payment Date**").

With respect to each series of Notes, the amount of interest payable for any Interest Period shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the applicable series of Notes (or March 7, 2023 if no interest has been paid on the applicable series of Notes), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any scheduled Interest Payment Date for the applicable series of Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date shall be postponed to the next succeeding day which is a Business Day (and no interest on such payment shall accrue for the period from and after such scheduled Interest Payment Date).

In the event the Maturity Date or a Redemption Date for the applicable series of Notes falls on a day that is not a Business Day, then the related payments of principal, premium, if any, and interest may be made on the next succeeding date that is a Business Day (and no additional interest will accumulate on the amount payable for the period from and after the Maturity Date). With respect to each series of Notes, interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) will be paid to the Person to whom principal of such Notes is payable.

(e) *Issuance in Euros.* Initial Noteholders will be required to pay for the applicable series of Notes in euros, and all payments of principal of, the Redemption Price (if any), the Change of Control Payments (if any), interest and Additional Amounts (if any), on the applicable series of Notes, shall be payable in euros; *provided* that if on or after the original issue date of the applicable series of Notes, the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then Participating Member States that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the applicable series of Notes shall be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro with respect to the applicable series of Notes will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date as determined by the Company in its sole discretion. Any payment in respect of the applicable series of Notes so made in U.S. dollars will not constitute an Event of Default under the applicable series of Notes or the Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing. Any references in this Sixth Supplemental Indenture and each series of Notes to payments being made in euros notwithstanding, payments shall be made in U.S. dollars to the extent set forth in this Section 2.01(e).

(f) *To Whom Interest is Payable.* Interest shall be payable to the Person in whose name the applicable series of Notes are registered at the close of business on the Business Day next preceding the Interest Payment Date, or in the event the applicable series of Notes cease to be held in the form of one or more Global Securities, at the close of business on the date 15 days immediately prior to that Interest Payment Date, whether or not a Business Day.

(g) *Place of Payment and Appointment.* With respect to each series of Notes, principal of, the Redemption Price (if any), the Change of Control Payments (if any), and interest and Additional Amounts (if any) on, such series of Notes shall be payable at the office or agency of the Paying Agent; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the applicable Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; and *provided* that the Company shall pay principal of, premium, if any, and interest on, the applicable Global Securities registered in the name of or held by Euroclear/Clearstream or such other Depositary as any officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to Euroclear/Clearstream or such other such Depositary or its nominee, as the case may be, as the Noteholders of the applicable Global Security.

(h) *Security Registrar and Paying Agent.* The Company hereby appoints (i) The Bank of New York Mellon, London Branch, as the Paying Agent, and (ii) the Trustee as the Security Registrar for each series of Notes. Upon notice to the Trustee, the Company may change any Paying Agent or Security Registrar for any series of Notes. Each series of Notes may be surrendered for registration of transfer and for exchange at the office or agency of the Company maintained for such purpose in the City of New York, New York and at any other office or agency maintained by the Company for such purpose.

(i) *Funding of Payments.* With respect to each series of Notes, at least one Business Day prior to the date that any payment of principal of, the Redemption Price (if any), the Change of Control Payments (if any), or interest and Additional Amounts (if any) on, or any other amount payable in respect of such series of Notes is due and payable, the Company shall deposit with the Paying Agent an amount of money in euros sufficient to pay any and all such amounts due and payable in respect of such series of Notes on such payment date.

(j) *Sinking Fund; Noteholder Repurchase Right.* Each series of Notes shall not be subject to any sinking fund or analogous provision or be redeemable at the option of the Noteholders.

(k) *Global Notes*. Each series of Notes shall be issued initially in the form of a permanent Global Security or Global Securities in registered form and shall initially be deposited with and registered in the name of a nominee of The Bank of New York Mellon, London Branch, as the common depository, for the accounts of Euroclear/Clearstream as Depositary. Unless and until each such Global Security is exchanged for the applicable series of Notes in certificated form, each such Global Security may be transferred, in whole but not in part, and any payments on series of Notes shall be made only to, such Depositary or a nominee of such Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary.

With respect to each series of Notes, if, (i) Euroclear or Clearstream is no longer willing or able to discharge its responsibilities properly, and neither the Trustee nor the Company have approved a qualified successor within 90 days or (ii) a Noteholder of the applicable series of Notes shall so request upon the occurrence and continuance of an Event of Default with respect to the applicable series of Notes, the Company will issue Notes of such series in definitive form in authorized denominations in exchange, in whole or in part, as the case may be, for the applicable Global Security that had been held by the Depositary. Any Notes issued in definitive form in exchange for a Global Security will be registered in the name or names that the Depositary gives to the Trustee or relevant agent of the Company or the Trustee. The Company expects that the Depositary's instructions will be based upon directions received by the Depositary from participants with respect to ownership of beneficial interests in the applicable Global Security that had been held by the Depositary. In addition, the Company may at any time determine that the Notes of the applicable series of Notes shall no longer be represented by a Global Security and will issue Notes of such series in definitive form in exchange for such Global Security pursuant to the procedure described above.

(l) *Payment of Additional Amounts.* With respect to each series of Notes, the Company shall, subject to the exceptions and limitations set forth below, pay such additional amounts ("**Additional Amounts**") on the Notes as are necessary in order that the net payment of the principal of, premium, if any, and interest on the Notes to a beneficial owner that is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply:

(i) to any tax, assessment or other governmental charge that is imposed by reason of the Noteholder (or the beneficial owner for whose benefit such Noteholder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the Noteholder or beneficial owner if the Noteholder or beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a Noteholder or beneficial owner that is a fiduciary, being considered as:

(1) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment thereon or the enforcement of any rights under the Indenture or the Notes), including being or having been a citizen or resident of the United States, being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(2) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(3) being or having been a "10-percent shareholder" of the Company as defined in Section 871(h)(3) of the Code or any successor provision; or

(4) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(ii) to any Noteholder that is not the sole beneficial owner of the Notes, or a portion of such Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Noteholder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of Additional Amounts had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(iii) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Noteholder or beneficial owner of the Notes to comply, to the extent it is legally able to do so, with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Noteholder or beneficial owner of the Notes, if compliance is requested with proper notice and required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(iv) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deduction from payments with respect to the Notes;

(v) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or similar tax, assessment or other governmental charge;

(vi) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by presenting such Note (where presentation is required) to at least one other paying agent;

(vii) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Noteholder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(viii) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii).

The Notes of each series are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to such Notes. Except as specifically provided in this Section 2.01(l), the Company shall not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used in this Section 2.01(l) and Section 4.02, the term "**United States**" means the United States of America, the states of the United States, and the District of Columbia, and the term "**United States person**" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Any references in the Indenture and each series of Notes to principal, premium, interest or any other amount payable in respect of the Notes shall be deemed to include Additional Amounts, as the context shall require. If the Company shall be obligated to pay any Additional Amounts with respect to any payment under or with respect to the Notes, the Company shall deliver to the Trustee and Paying Agent an Officers' Certificate stating that such Additional Amounts shall be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee or Paying Agent to pay such Additional Amounts to the Noteholders of such Notes on the payment date. The Company shall make copies of such certificate, as well as copies of tax receipts or other documentation evidencing the payment of the associated taxes or other charges, available to the Noteholders or beneficial owners of the Notes upon written request.

(m) *Valuation of Principal Amount of Securities.* To the extent that any other Securities are issued under the Indenture and denominated in a currency other than U.S. dollars, the principal amount of the applicable series of Notes and such other Securities for purposes of any act, consent or waiver under the Indenture shall be determined by the Company as the U.S. dollar equivalent thereof, converted into U.S. dollars based on the spot rate (as determined by the Company in its sole discretion) at 11:00 a.m. on the Business Day before the record date for such act, consent or waiver (or, if there is no such record date, the date when such act, consent or waiver is taken).

Section 2.02. *FATCA.* In order to assist the Trustee and the Paying Agent with their compliance with Sections 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, "**Applicable Law**"), the Company agrees (i) to provide, upon request, the Trustee and the Paying Agent information within the Company's possession which the Company is legally entitled to provide and is reasonably necessary for the Trustee or the Paying Agent to determine whether it has tax related obligations with respect to the Notes under Applicable Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments under the Indenture and the applicable series of Notes to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Company to make any "gross up" payment or similar reimbursement (for avoidance of doubt, not including any Additional Amounts payable pursuant to Section 2.01(l)) in connection with a payment in respect of which amounts are so withheld or deducted.

ARTICLE 3
DEFEASANCE

Section 3.01. *Defeasance.* Until the Maturity Date, each series of Notes will be subject to Article 13 of the Base Indenture; *provided, however*, that, solely with respect to each series of Notes:

(a) Section 13.04(a) of the Base Indenture is hereby replaced with:

"(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 6.09 of this Indenture and agrees to comply with the provisions of this Article 13 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Noteholders, (i) cash in euros, (ii) euro-denominated European Government Obligations which through the scheduled

payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, cash, or (iii) a combination thereof, in each case in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and any premium and interest on the applicable series of Notes on the Maturity Date, in accordance with the terms of the Indenture and the applicable series of Notes. As used herein, "**European Government Obligations**" means any security that is (1) a direct obligation of the Federal Republic of Germany or any country that is a member of the European Monetary Union whose long-term debt is rated "A-1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency on the date of this Sixth Supplemental Indenture, for the payment of which the full faith and credit of the Federal Republic of Germany or such country, respectively, is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by the Federal Republic of Germany or such country, respectively, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof."

(b) Section 13.04(b) of the Base Indenture is hereby amended by replacing "Holders" in the eighth line thereof with "beneficial owners".

(c) Section 13.04(c) of the Base Indenture is hereby amended by replacing "Holders" in the fourth line thereof with "beneficial owners".

(d) Section 13.05 of the Base Indenture is hereby replaced with:

"Section 13.05. *Deposited Money and euro-denominated European Government Obligations To Be Held in Trust; Miscellaneous Provisions.*

Subject to the provisions of the last paragraph of Section 10.03 of the Base Indenture, all cash and euro-denominated European Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 13.06, the Trustee and any such other trustee are referred to collectively as the "**Trustee**") pursuant to Section 13.04 in respect of the applicable series of Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of the applicable series of Notes and the Indenture, to the payment, either directly or through any such Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Noteholders of the applicable series of Notes of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the euro-denominated European Government Obligations deposited pursuant to Section 13.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders.

Anything in this Article to the contrary notwithstanding, upon payment in full of all amounts due and owing to the Trustee under the Indenture, the Trustee shall deliver or pay to the Company from time to time upon Company Request any cash or euro-denominated European Government Obligations held by it as provided in Section 13.04 with respect to any Notes which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to the Notes."

ARTICLE 4
REDEMPTION OF THE NOTES

Section 4.01. *Optional Redemption.* The Notes of each series are subject to redemption, in whole or in part, at any time, upon not less than 30 nor more than 60 days' notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of the applicable series of Notes to be redeemed at such Noteholder's address as it appears in the Securities Register:

(a) on any date prior to the applicable Make Whole Call Date at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed or (ii) the sum calculated by the Company of the present value of the remaining scheduled payments of principal and interest on the Notes to be redeemed if such Notes matured on the applicable Make Whole Call Date (excluding any portion of such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on an annual basis (assuming ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 25 basis points with respect to the 2026 Notes and 30 basis points with respect to the 2029 Notes, plus, in each case, accrued and unpaid interest thereon, to, but excluding, the Redemption Date; and

(b) on and after the applicable Make Whole Call Date, at a Redemption Price equal to 100% of the principal amount of the applicable series of Notes then outstanding to be redeemed, plus accrued and unpaid interest thereon, to, but excluding, the Redemption Date;

provided that unless the Company defaults in payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on such Notes or portions thereof called for redemption.

Section 4.02. *Redemption for Tax Reasons.* If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after February 23, 2023, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay Additional Amounts with respect to a series of Notes and such obligation cannot be avoided by the use of reasonable measures available to the Company, then the Company may at any time at its option redeem, in whole, but not in part, such series of Notes on not less than 30 nor more than 60 days prior notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of such Notes to be redeemed, at a Redemption Price equal to 100% of their principal amount, together with accrued and unpaid interest on such series of Notes, to, but excluding, the Redemption Date.

Section 4.03. *Notes Redeemed in Part.* If less than all of the Notes of a particular series of Notes are to be redeemed, such Notes to be redeemed shall be selected by the Trustee pro rata or by lot, but consistent with any applicable procedures of Euroclear/Clearstream and any applicable listing standards. In the event of redemption of the applicable series of Notes in part only, a new Note or Notes of like tenor of the unredeemed portion thereof (which shall not be less than the minimum authorized denomination for the applicable series of Notes) shall be issued in the name of the Holder thereof upon cancellation thereof.

Section 4.04. *Redemption Procedures.* Any redemption of Notes pursuant to this Article 4 shall be conducted in accordance with the applicable procedures set forth in Article 11 of the Base Indenture to the extent not otherwise set forth herein.

ARTICLE 5
CHANGE OF CONTROL REPURCHASE EVENT

Section 5.01. Change of Control Repurchase Event.

(a) If a Change of Control Repurchase Event with respect to the Notes of any series occurs, unless the Company has exercised its right to redeem all the Notes of the applicable series, the Company shall make an offer to each Noteholder of the applicable series to repurchase all or any part (in integral multiples of €1,000) of that Noteholder's Notes of such series at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus any accrued and unpaid interest on such Notes repurchased, to, but excluding, the date of repurchase. Within 30 days following any such Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control, but after the public announcement of an impending Change of Control, the Company shall mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) a notice (a "**Change of Control Notice**") to each Noteholder of the applicable series of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes of such series on the payment date specified in the Change of Control Notice, which date will be no earlier than 30 days and no later than 60 days from the date such Change of Control Notice is mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream). The Change of Control Notice shall, if mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the Change of Control Notice.

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

(b) On the Change of Control Repurchase Event payment date with respect to a series of Notes, the Company shall, to the extent lawful, with respect to the applicable series of Notes:

(i) accept for payment all Notes or portions of Notes of the applicable series (in integral multiples of €1,000) properly tendered pursuant to the Company's offer ("**Tendered Notes**");

(ii) deposit, at least one Business Day prior to the applicable payment date, with the Paying Agent in immediately available funds an amount equal to the aggregate repurchase price in respect of all Tendered Notes of the applicable series; and

(iii) deliver or cause to be delivered to the Trustee the Tendered Notes of the applicable series, together with an officers' certificate stating that such Tendered Notes have been properly accepted by the Company and stating the aggregate principal amount of such Tendered Notes being purchased by the Company.

(c) The Trustee shall promptly mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of the applicable series holding Tendered Notes the repurchase price for such Tendered Notes, and the Trustee shall, to the extent necessary, promptly authenticate and mail (or cause to be transferred by book-entry) to each such Noteholder a new security equal in principal amount to any unpurchased portion of any Tendered Notes of the applicable series surrendered; *provided* that each new security will be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(d) The Company shall not be required to make an offer to repurchase the applicable series of Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all of the Notes of the applicable series properly tendered and not withdrawn under its offer. In addition, the Company shall not be required to make an offer to repurchase the applicable series of Notes upon a Change of Control Repurchase Event if such Notes have been or are called for redemption by the Company prior to it being required to deliver notice of the Change of Control Repurchase Event, and thereafter redeems all of the applicable series of Notes called for redemption in accordance with the terms set forth in such redemption notice.

(e) Notwithstanding anything to the contrary contained herein, a revocable offer to repurchase the applicable series of Notes upon a Change of Control Repurchase Event may be made in advance of a Change of Control Repurchase Event, conditioned upon the consummation of the relevant Change of Control Repurchase Event, if a definitive agreement is in place for the applicable Change of Control at the time such offer to repurchase is made.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Relationship to Existing Base Indenture.* This Sixth Supplemental Indenture is a supplemental indenture within the meaning of the Base Indenture. The Base Indenture, as supplemented and amended by this Sixth Supplemental Indenture, is in all respects ratified, confirmed and approved and, with respect to the Notes, the Base Indenture, as supplemented and amended by this Sixth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 6.02. *Modification of The Existing Base Indenture.* Except as expressly modified by this Sixth Supplemental Indenture, the provisions of the Base Indenture shall govern the terms and conditions of the Notes.

Section 6.03. *Certain Rights of the Trustee.*

(a) Section 6.03(d) of the Base Indenture is hereby amended by (i) adding in the fourth line thereof after "faith and in" the word "conclusive" and (ii) adding in the fourth line thereof after the word "thereon" the words "without liability".

(b) Section 6.03 of the Base Indenture is hereby amended by adding new clauses (h), (i) and (j) following Section 6.03(g) as follows:

"(h) delivery of reports, information and financial statements to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein;

(i) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(j) the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the requisite Holders;" and

(k) the Trustee shall not be deemed to have notice of default or the occurrence of an Event of Default until a Responsible Officer has received written notice of such default or such occurrence of an Event of Default.

Section 6.04. *Certain Rights of the Paying Agent.* The Paying Agent shall be entitled to all the rights, privileges and protections given to the Trustee in the Base Indenture and this Sixth Supplemental Indenture, provided however that:

(a) the Company will pay all reasonable and documented out-of-pocket expenses (including legal fees and expenses) incurred by the Paying Agent in connection with its services hereunder, together with any applicable value added tax and stamp, issue, or other documentary taxes and duties, except such as may result from the willful misconduct or gross negligence of the Paying Agent;

(b) the Company shall indemnify the Paying Agent and its directors, officers, agents and employees against any and all losses, liabilities, costs, damages, claims, actions, expenses or demands which it may incur or sustain or which may be made against it in connection with its appointment or the exercise of its powers and duties hereunder, except such losses, liabilities, costs, damages, claims, actions, expenses or demands as may result from the willful misconduct or gross negligence of the Paying Agent or any of its officers, employees or agents in connection with any of the Paying Agent's duties, responsibilities or obligations under this Sixth Supplemental Indenture. The Paying Agent shall have the right to employ separate counsel in any such action, suit or proceeding, and participate in the investigation and defense thereof, and the Company shall pay the reasonable fees and expenses of such separate counsel; provided, however, that the Paying Agent may only employ separate counsel at the expense of the Company if in the judgment of the Paying Agent (i) a conflict of interest exists by reason of common representation or (ii) there are legal defenses available to the Paying Agent that are different from or are in addition to those available to the Company or if all parties commonly represented do not agree as to the action (or inaction) of counsel. The provisions of this section shall survive the termination of the Indenture, this Sixth Supplemental Indenture or the earlier resignation or removal of the Paying Agent;

(c) neither the Paying Agent nor its officers, directors, employees, counsel or agents shall be liable to the Company for any act or omission hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct; and

(d) the Company will pay to the Paying Agent the compensation, fees and expenses in respect of the Paying Agent's services as separately agreed with the Paying Agent in writing.

Section 6.05. *Governing Law.* This instrument and each series of Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.06. *Submission to Jurisdiction.* To the fullest extent permitted by applicable law, the Company, the Trustee, the Paying Agent and, by accepting Notes, each Holder irrevocably submits to the non-exclusive jurisdiction of any federal or New York State court located in the Borough of Manhattan in The City of New York, New York in any suit, action or proceeding based on or arising out of or relating to the Indenture or any Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company, the Trustee, the Paying Agent and, by accepting Notes, each Holder irrevocably waives, to the fullest extent permitted by law, any objection which they may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum.

Section 6.07. *Counterparts.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Sixth Supplemental Indenture or any document to be signed in connection with this Sixth Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, as the case may be, and the parties hereto consent to conduct the transactions as contemplated hereunder by electronic means. The Trustee may authenticate the Notes by manual, facsimile or electronic signature, provided that any electronic signature is a true representation of such signer's actual signature.

Section 6.08. *Trustee and Paying Agent Makes No Representation.* The recitals contained herein are made by the Company and not by the Trustee or the Paying Agent, and each of the Trustee and the Paying Agent assumes no responsibility for the correctness thereof. Each of the Trustee and the Paying Agent makes no representation as to the validity or sufficiency of the Notes or this Sixth Supplemental Indenture (except for its execution thereof and by the Trustee's certificates of authentication of the Notes).

Section 6.09. *Waiver of Jury Trial.* THE COMPANY, THE TRUSTEE, THE PAYING AGENT AND, BY ACCEPTING THE NOTES, EACH HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED THEREBY.

Section 6.10. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Company (other than in its capacity as the Company) or of any of its direct or indirect parent companies shall have any liability, for any obligations of the Company under the Notes or the Indenture or any supplemental indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 6.11. *Consequential Loss.* In no event shall the Trustee or the Paying Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.12. *Force Majeure.* In no event shall the Trustee or the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.13. *Trustee and Paying Agent Notices.* Each notice or communication under this Sixth Supplemental Indenture to or by the Trustee or Paying Agent shall be made in writing, by fax, email or otherwise in accordance with this section. Each communication or document to be delivered to any party under this Sixth Supplemental Indenture shall be sent to that party at the fax number, email address or address, and marked for the attention of the person (if any), from time to time designated by that party to the Trustee or Paying Agent (or, in the case of the Trustee or Paying Agent, by it to each other party) for the purpose of this Sixth Supplemental Indenture. The initial telephone number, fax number, email address, address and person so designated are:

To the Company at:

1551 Wewatta Street

Denver, Colorado 80202

Tel: (720) 778-4000

Fax:

Email: jennifer_sim@vfc.com

To the Trustee:

The Bank of New York Mellon Trust Company, N.A.

4655 Salisbury Road Suite 300

Jacksonville, FL 32256

Attention: Corporate Trust Administration

Fax: (904) 645-1921

Email: barbara.zsombori@bnymellon.com

To the Paying Agent at:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Attention: Corporate Trust Administration

Fax: +44 (0) 207 964 2536

Email: Corpsov4@bnymellon.com

All notices under this Sixth Supplemental Indenture by or to the Paying Agent shall be effective (if by fax) when good receipt is confirmed by the recipient following inquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

The Trustee and Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee and Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee and Paying Agent Instructions using Electronic Means and the Trustee and Paying Agent, each in their discretion elect to act upon such Instructions, their understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee and Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and Paying Agent have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and Paying Agent and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and Paying Agent, including without limitation the risk of the Trustee and Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means"

shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee and Paying Agent, or another method or system specified by the Trustee and Paying Agent as available for use in connection with its services hereunder.

Section 6.14. *PATRIOT ACT.* In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering and the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Trustee or Paying Agent must obtain, verify and record information that allows the Trustee or Paying Agent to identify customers ("Applicable Law"), the Trustee or Paying Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee or Paying Agent. Accordingly, the Company agrees to provide to the Trustee or Paying Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee or Paying Agent to comply with Applicable Law, including, but not limited to, information as to name, physical address, tax identification number and other information that will help the Trustee or Paying Agent to identify and verify such customer such as organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information.

Section 6.15. *CSDR Regulation.*

"Credit Cash Penalties" means any amounts received by the Trustee or Paying Agent from any Depository or Subcustodian in respect of cash penalty charges payable under CSDR.

"CSDR" means the Central Securities Depositaries Regulation (EU) 909/2014.

"Debit Cash Penalties" means any costs or charges incurred by the Trustee or Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Sixth Supplemental Agreement (including cash penalty charges that may be incurred under CSDR if a settlement fail occurs).

The Trustee or Paying Agent may, in respect of any irrevocable commitment in carrying out Instructions to clear and/or settle transactions for the Company under this Sixth Supplemental Indenture, incur Debit Cash Penalties or receive Credit Cash Penalties from the relevant Subcustodians or Depositories through which Securities are held. The Trustee or Paying Agent may, at any time, demand that the Company reimburse the Trustee or Paying Agent in respect of such Debit Cash Penalties and may, for such purposes, convert the amount of such Debit Cash Penalties into another currency agreed between the Company and the Trustee or Paying Agent to be used for invoicing purposes at such rate or rates as separately disclosed by the Trustee or Paying Agent to the Company. The Company agrees that its reimbursement obligation arises when the irrevocable commitment is incurred by the Trustee or Paying Agent despite the actual settlement or maturity date and whether or not the Trustee or Paying Agent has demanded reimbursement. After the Trustee or Paying Agent has made a demand for reimbursement by the Company, the Company shall pay cash equal to that demand. In any event, the Trustee or Paying Agent may and is hereby authorized to, at any time, debit a Cash Account for the amount the

Trustee or Paying Agent will be obligated to pay in respect of any Debit Cash Penalties, whether or not that debit creates or increases any overdraft by the Company. The Trustee or Paying Agent may also, without notice to the Company, credit a Cash Account with Cash equal to the amount of any Credit Cash Penalties received by the Trustee or Paying Agent. If any Credit Cash Penalties received by the Trustee or Paying Agent are denominated in a currency other than a currency in which a Cash Account is already opened pursuant to this Sixth Supplemental Indenture, the Trustee or Paying Agent shall, and is hereby authorized and instructed to, open a new Cash Account for the Company in such currency for the purposes of distributing such Credit Cash Penalties received by the Trustee or Paying Agent to the Company.

[*Signature Pages Follow*]

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

V.F. CORPORATION

By: /s/ Matthew H. Puckett
Matthew H. Puckett
Executive Vice President and Chief Financial officer

Attest:

By: /s/ Jennifer S. Sim
Jennifer S. Sim
Executive Vice President, General Counsel and Secretary

By: /s/ Anthony T. Cottonaro
Anthony T. Cottonaro
Vice President, Treasurer

Attest:

By: /s/ Mark R. Townsend
Mark R. Townsend
Assistant Secretary

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

By: /s/ Ann M. Dolezal
Ann M. Dolezal
Vice President

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Paying Agent

By: /s/ Marc McFadyen
Marc McFadyen
Agent

The Bank of New York Mellon, London Branch
Attn: Corporate Trust Administration
160 Queen Victoria Street
London EC4V 4LA
Tel: +44 (0) 207 964 5028
Fax: +44 (0) 207 964 2536

ANNEX A

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CLEARSTREAM, LUXEMBOURG" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED] OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED], HAS AN INTEREST HEREIN.

V.F. CORPORATION

4.125% Senior Notes due 2026

No. [_____]

ISIN: XS2592659242
Common Code: 259265967
€[_____]

V.F. CORPORATION, a corporation duly incorporated and subsisting under the laws of the Commonwealth of Pennsylvania (herein called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [The Bank of New York Depository (Nominees) Limited]* [_____], or registered assigns, the principal sum of €[____] on March 7, 2026, [as such amount may be changed from time to time pursuant to the Schedule of Exchanges of Interests attached hereto,]* and to pay interest thereon from March 7, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually on March 7 in each year, commencing on March 7, 2024, at the rate of 4.125% per annum, until the principal hereof is paid or made available for payment. The amount of interest payable for any Interest Period shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or March 7, 2023 if no interest has been paid), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any scheduled Interest Payment Date for this Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date shall be postponed to the next succeeding day which is a Business Day (and no interest on such payment shall accrue for the period from and after such scheduled Interest Payment Date).

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Business Day next preceding the relevant Interest Payment Date, or in the event the Notes cease to be held in the form of one or more Global Notes, at the close of business on the February 20 immediately prior to that Interest Payment Date (the "**Regular Record Date**"), whether or not a Business Day. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Noteholder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Noteholders of Notes of this series not less than ten days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Principal of, the Redemption Price (if any), the Change of Control Payments (if any), and interest and Additional Amounts (if any) on, the Notes shall be payable at the office or agency of the Paying Agent; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; and *provided* that the Company shall pay principal of, premium, if any, and interest on, the Global Securities registered in the name of or held by Euroclear/Clearstream or such other Depositary as any officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to Euroclear/Clearstream or such other such Depositary or its nominee, as the case may be, as the Noteholders of the Global Security.

At least one Business Day prior to the date that any payment of principal of, the Redemption Price (if any), the Change of Control Payments (if any), or interest and Additional Amounts (if any) on, or any other amount payable in respect of the Notes is due and payable, the Company shall deposit with the Paying Agent an amount of money in euros sufficient to pay any and all such amounts due and payable in respect of the Notes on such payment date.

The Company has appointed (i) The Bank of New York Mellon, London Branch, as the Paying Agent, and (ii) the Trustee as the Security Registrar for the Notes. Upon notice to the Trustee, the Company may change any Paying Agent or Security Registrar. The Notes may be surrendered for registration of transfer and for exchange at the office or agency of the Company maintained for such purpose in the City of New York, New York and at any other office or agency maintained by the Company for such purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, facsimile or electronic signature, provided that any such electronic signature is a true representation of the signer’s actual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

V.F. CORPORATION

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

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

Dated: [_____], 20[__]

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

By: _____
[Authorized Signatory]

This Note is one of a duly authorized issue of notes of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture, dated as of October 15, 2007 (herein called the "**Base Indenture**", which term shall have the meaning assigned to it in such instrument), as supplemented by a Sixth Supplemental Indenture, dated as of March 7, 2023 (herein called the "**Sixth Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"), among the Company, The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., a national banking association, as Trustee (the "**Trustee**"), and The Bank of New York Mellon, London Branch, as Paying Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Noteholders, and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to €500,000,000. The Company may at any time issue additional notes under the Indenture in unlimited amounts having the same terms as the Notes.

The terms of the Notes include those stated in the Indenture and those made part of the Indenture and the provisions of the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"). The Notes are subject to all such terms, and Noteholders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture and those other provisions forming a part thereof with respect to the Notes, the provisions of the Indenture and such other provisions with respect to the Notes shall govern and be controlling.

The Notes are subject to redemption, in whole or in part, at any time, upon not less than 30 nor more than 60 days' notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Notes to be redeemed at such Noteholder's address as it appears in the Securities Register:

(A) on any date prior to the Make Whole Call Date at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed or (ii) the sum calculated by the Company of the present value of the remaining scheduled payments of principal and interest on the Notes to be redeemed if such Notes matured on the Make Whole Call Date (excluding any portion of such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on an annual basis (assuming ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 25 basis points, plus, in each case, accrued and unpaid interest thereon, to, but excluding, the Redemption Date; and

(B) on and after the Make Whole Call Date, at a Redemption Price equal to 100% of the principal amount of the Notes then outstanding to be redeemed, plus accrued and unpaid interest thereon, to, but excluding, the Redemption Date;

provided that unless the Company defaults in payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption.

The Notes do not have the benefit of any sinking fund obligations.

For purposes of the foregoing redemption provisions, the following terms are applicable:

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the Maturity Date (assuming, for this purpose, that the Notes mature on the Make Whole Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield-to-maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

"**Make Whole Call Date**" means February 7, 2026.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee pro rata or by lot, but consistent with any applicable listing standards. In the event of redemption of Notes in part only, a new Note or Notes of like tenor of the unredeemed portion thereof (which shall not be less than the minimum authorized denomination for the Notes) shall be issued in the name of the Holder thereof upon cancellation thereof.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after February 23, 2023, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay Additional Amounts with respect to the Notes and such obligation cannot be avoided by the use of reasonable measures available to the Company, then the Company may at any time at its option redeem, in whole, but not in part, the Notes on not less than 30 nor more than 60 days prior notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Notes to be redeemed, at a Redemption Price equal to 100% of their principal amount, together with accrued and unpaid interest on those Notes, to, but excluding, the Redemption Date.

If a Change of Control Repurchase Event with respect to the Notes occurs, unless the Company has exercised its right to redeem all the Notes, the Company shall make an offer to each Noteholder of the Notes to repurchase all or any part (in integral multiples of €1,000) of that Noteholder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased, to,

but excluding, the date of repurchase. Within 30 days following any such Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control, but after the public announcement of an impending Change of Control, the Company shall mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) a notice (a "**Change of Control Notice**") to each Noteholder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the Change of Control Notice, which date will be no earlier than 30 days and no later than 60 days from the date such Change of Control Notice is mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream). The Change of Control Notice shall, if mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the Change of Control Notice.

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

On the Change of Control Repurchase Event payment date, the Company shall, to the extent lawful, with respect to the Notes:

(A) accept for payment all Notes or portions of Notes (in integral multiples of €1,000) properly tendered pursuant to the Company's offer ("**Tendered Notes**");

(B) deposit with the Trustee a cash amount in immediately available funds equal to the aggregate repurchase price in respect of all Tendered Notes; and

(C) deliver or cause to be delivered to the Trustee the Tendered Notes, together with an officers' certificate stating that such Tendered Notes have been properly accepted by the Company and stating the aggregate principal amount of Tendered Notes being purchased by the Company.

The Trustee or Paying Agent, as applicable, shall promptly mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Tendered Notes the repurchase price for the Tendered Notes, and the Trustee shall, to the extent necessary, promptly authenticate and mail (or cause to be transferred by book-entry) to each such Noteholder a new note equal in principal amount to any unpurchased portion of any Tendered Notes; *provided* that each new note will be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if the Notes have been or are called for redemption by the Company prior to it being required to deliver notice of the Change of Control Repurchase Event, and thereafter redeems all Notes called for redemption in accordance with the terms set forth in such redemption notice.

Notwithstanding anything to the contrary contained herein, a revocable offer to repurchase the Notes upon a Change of Control Repurchase Event may be made in advance of a Change of Control Repurchase Event, conditioned upon the consummation of the relevant Change of Control Repurchase Event, if a definitive agreement is in place for the applicable Change of Control at the time such offer to repurchase is made.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Subject to certain exceptions, the Indenture or the Notes of any series thereunder may be amended or supplemented pursuant to Article 9 of the Base Indenture.

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Noteholder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Noteholder surrendering the same.

No service charge shall be made to a Noteholder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company has caused Common Code and ISIN numbers to be printed on the Notes of this series and the Trustee or Registrar may use Common Code and ISIN numbers in notices of redemption or offers to repurchase as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or offer to repurchase.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY *

The initial outstanding principal amount of this Global Security is €_____.

The following exchanges of a part of this Global Security for an interest in another Global Security or for Security in certificated form, or exchanges of a part of another Global Security or Security in certificated form for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CLEARSTREAM, LUXEMBOURG" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED] OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED], HAS AN INTEREST HEREIN.

V.F. CORPORATION

4.250% Senior Notes due 2029

No. [_____]

ISIN: XS2592659671
Common Code: 259265967
€[_____]

V.F. CORPORATION, a corporation duly incorporated and subsisting under the laws of the Commonwealth of Pennsylvania (herein called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [The Bank of New York Depository (Nominees) Limited]* [_____], or registered assigns, the principal sum of €[____] on March 7, 2029, [as such amount may be changed from time to time pursuant to the Schedule of Exchanges of Interests attached hereto,]* and to pay interest thereon from March 7, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually on March 7 in each year, commencing on February March 7, 2024, at the rate of 4.250% per annum, until the principal hereof is paid or made available for payment. The amount of interest payable for any Interest Period shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Note (or March 7, 2023 if no interest has been paid), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any scheduled Interest Payment Date for this Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date shall be postponed to the next succeeding day which is a Business Day (and no interest on such payment shall accrue for the period from and after such scheduled Interest Payment Date).

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Business Day next preceding the relevant Interest Payment Date, or in the event the Notes cease to be held in the form of one or more Global Notes, at the close of business on the February 20 immediately prior to that Interest Payment Date (the "**Regular Record Date**"), whether or not a Business Day. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Noteholder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Noteholders of Notes of this series not less than ten days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Principal of, the Redemption Price (if any), the Change of Control Payments (if any), and interest and Additional Amounts (if any) on, the Notes shall be payable at the office or agency of the Paying Agent; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; and *provided* that the Company shall pay principal of, premium, if any, and interest on, the Global Securities registered in the name of or held by Euroclear/Clearstream or such other Depositary as any officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to Euroclear/Clearstream or such other such Depositary or its nominee, as the case may be, as the Noteholders of the Global Security.

At least one Business Day prior to the date that any payment of principal of, the Redemption Price (if any), the Change of Control Payments (if any), or interest and Additional Amounts (if any) on, or any other amount payable in respect of the Notes is due and payable, the Company shall deposit with the Paying Agent an amount of money in euros sufficient to pay any and all such amounts due and payable in respect of the Notes on such payment date.

The Company has appointed (i) The Bank of New York Mellon, London Branch, as the Paying Agent, and (ii) the Trustee as the Security Registrar for the Notes. Upon notice to the Trustee, the Company may change any Paying Agent or Security Registrar. The Notes may be surrendered for registration of transfer and for exchange at the office or agency of the Company maintained for such purpose in the City of New York, New York and at any other office or agency maintained by the Company for such purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, facsimile or electronic signature, provided that any such electronic signature is a true representation of the signer’s actual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

V.F. CORPORATION

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

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

Dated: [_____], 20[__]

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

By: _____
[Authorized Signatory]

This Note is one of a duly authorized issue of notes of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture, dated as of October 15, 2007 (herein called the "**Base Indenture**", which term shall have the meaning assigned to it in such instrument), as supplemented by a Sixth Supplemental Indenture, dated as of March 7, 2023 (herein called the "**Sixth Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"), among the Company, The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., a national banking association, as Trustee (the "**Trustee**"), and The Bank of New York Mellon, London Branch, as Paying Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Noteholders, and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to €500,000,000. The Company may at any time issue additional notes under the Indenture in unlimited amounts having the same terms as the Notes.

The terms of the Notes include those stated in the Indenture and those made part of the Indenture and the provisions of the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"). The Notes are subject to all such terms, and Noteholders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture and those other provisions forming a part thereof with respect to the Notes, the provisions of the Indenture and such other provisions with respect to the Notes shall govern and be controlling.

The Notes are subject to redemption, in whole or in part, at any time, upon not less than 30 nor more than 60 days' notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Notes to be redeemed at such Noteholder's address as it appears in the Securities Register:

(C) on any date prior to the Make Whole Call Date at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed or (ii) the sum calculated by the Company of the present value of the remaining scheduled payments of principal and interest on the Notes to be redeemed if such Notes matured on the Make Whole Call Date (excluding any portion of such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on an annual basis (assuming ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 30 basis points, plus, in each case, accrued and unpaid interest thereon, to, but excluding, the Redemption Date; and

(D) on and after the Make Whole Call Date, at a Redemption Price equal to 100% of the principal amount of the Notes then outstanding to be redeemed, plus accrued and unpaid interest thereon, to, but excluding, the Redemption Date;

provided that unless the Company defaults in payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption.

The Notes do not have the benefit of any sinking fund obligations.

For purposes of the foregoing redemption provisions, the following terms are applicable:

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the Maturity Date (assuming, for this purpose, that the Notes mature on the Make Whole Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield-to-maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

"**Make Whole Call Date**" means December 7, 2029.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee pro rata or by lot, but consistent with any applicable listing standards. In the event of redemption of Notes in part only, a new Note or Notes of like tenor of the unredeemed portion thereof (which shall not be less than the minimum authorized denomination for the Notes) shall be issued in the name of the Holder thereof upon cancellation thereof.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after February 23, 2023, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay Additional Amounts with respect to the Notes and such obligation cannot be avoided by the use of reasonable measures available to the Company, then the Company may at any time at its option redeem, in whole, but not in part, the Notes on not less than 30 nor more than 60 days prior notice mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Notes to be redeemed, at a Redemption Price equal to 100% of their principal amount, together with accrued and unpaid interest on those Notes, to, but excluding, the Redemption Date.

If a Change of Control Repurchase Event with respect to the Notes occurs, unless the Company has exercised its right to redeem all the Notes, the Company shall make an offer to each Noteholder of the Notes to repurchase all or any part (in integral multiples of €1,000) of that Noteholder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased, to,

but excluding, the date of repurchase. Within 30 days following any such Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control, but after the public announcement of an impending Change of Control, the Company shall mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) a notice (a "**Change of Control Notice**") to each Noteholder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the Change of Control Notice, which date will be no earlier than 30 days and no later than 60 days from the date such Change of Control Notice is mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream). The Change of Control Notice shall, if mailed (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the Change of Control Notice.

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

On the Change of Control Repurchase Event payment date, the Company shall, to the extent lawful, with respect to the Notes:

(D) accept for payment all Notes or portions of Notes (in integral multiples of €1,000) properly tendered pursuant to the Company's offer ("**Tendered Notes**");

(E) deposit with the Trustee a cash amount in immediately available funds equal to the aggregate repurchase price in respect of all Tendered Notes; and

(F) deliver or cause to be delivered to the Trustee the Tendered Notes, together with an officers' certificate stating that such Tendered Notes have been properly accepted by the Company and stating the aggregate principal amount of Tendered Notes being purchased by the Company.

The Trustee or Paying Agent, as applicable, shall promptly mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear/Clearstream) to each Noteholder of Tendered Notes the repurchase price for the Tendered Notes, and the Trustee shall, to the extent necessary, promptly authenticate and mail (or cause to be transferred by book-entry) to each such Noteholder a new note equal in principal amount to any unpurchased portion of any Tendered Notes; *provided* that each new note will be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if the Notes have been or are called for redemption by the Company prior to it being required to deliver notice of the Change of Control Repurchase Event, and thereafter redeems all Notes called for redemption in accordance with the terms set forth in such redemption notice.

Notwithstanding anything to the contrary contained herein, a revocable offer to repurchase the Notes upon a Change of Control Repurchase Event may be made in advance of a Change of Control Repurchase Event, conditioned upon the consummation of the relevant Change of Control Repurchase Event, if a definitive agreement is in place for the applicable Change of Control at the time such offer to repurchase is made.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Subject to certain exceptions, the Indenture or the Notes of any series thereunder may be amended or supplemented pursuant to Article 9 of the Base Indenture.

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Noteholder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Noteholder surrendering the same.

No service charge shall be made to a Noteholder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company has caused Common Code and ISIN numbers to be printed on the Notes of this series and the Trustee or Registrar may use Common Code and ISIN numbers in notices of redemption or offers to repurchase as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or offer to repurchase.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY *

The initial outstanding principal amount of this Global Security is €_____.

The following exchanges of a part of this Global Security for an interest in another Global Security or for Security in certificated form, or exchanges of a part of another Global Security or Security in certificated form for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

Exhibit 5.1

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

March 7, 2023

V.F. Corporation
1551 Wewatta Street
Denver, Colorado 80202

Ladies and Gentlemen:

V.F. Corporation, a Pennsylvania corporation (the "**Company**"), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-254093) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including €500,000,000 aggregate principal amount of the Company's 4.125% Senior Notes due 2026 and €500,000,000 aggregate principal amount of the Company's 4.250% Senior Notes due 2029 (collectively, the "**Securities**"). The Securities are to be issued pursuant to the provisions of the Indenture dated as of October 15, 2007 (the "**Base Indenture"**) between the Company and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as trustee (the "**Trustee"**), as supplemented by the Sixth Supplemental Indenture dated as of March 7, 2023 (the Base Indenture as so supplemented, the "**Indenture**") among the Company, the Trustee and The Bank of New York Mellon, London Branch, as paying agent. The Securities are to be sold pursuant to the Underwriting Agreement dated February 23, 2023 (the "**Underwriting Agreement**") among the Company and the several underwriters named in Schedule II thereto (the "**Underwriters**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (x) the enforceability of any waiver of rights under any usury or stay law or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Securities to the extent determined to constitute unearned interest.

In connection with the opinion expressed above, we have assumed that the Company is validly existing as a corporation in good standing under the laws of the Commonwealth of Pennsylvania. In addition, we have assumed that the Indenture and the Securities (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a report on Form8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 5.2

March 7, 2023

V.F. Corporation
1551 Wewatta Street
Denver, Colorado 80202

Ladies and Gentlemen:

I am Executive Vice President, General Counsel & Secretary of V.F. Corporation, a Pennsylvania corporation (the "Company"), which has a principal place of business located in Denver, Colorado. In that capacity, I have acted as counsel for the Company in connection with the Registration Statement on Form S-3 (File No. 333-254093) (the "Registration Statement"), filed with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended (the "Act"), certain securities, including €500,000,000 aggregate principal amount of the Company's 4.125% Senior Notes due 2026 and €500,000,000 aggregate principal amount of the Company's 4.250% Senior Notes due 2029 (collectively, the "Securities"). The Securities are to be issued pursuant to the provisions of the Indenture dated October 15, 2007 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture dated as of March 7, 2023 (together with the Base Indenture, the "Indenture"), among the Company, the Trustee and The Bank of New York Mellon, London Branch, as paying agent. The Securities are to be sold pursuant to the Underwriting Agreement dated February 23, 2023 (the "Underwriting Agreement") among the Company and the several underwriters named therein.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or advisable for the purpose of rendering this opinion.

Based upon the foregoing, I am of the opinion that the Securities have been duly authorized by the Company.

I express no opinion herein concerning any law other than the applicable provisions of the Pennsylvania Business Corporation Law and the current federal laws of the United States. I am a member of the bar of the State of California and certified to act for the Company in the State of Colorado. I am not admitted to practice law in the Commonwealth of Pennsylvania, but I am generally familiar with the laws of such Commonwealth and have made such inquiries as I considered necessary to render my opinion. I hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to my name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is rendered solely in connection with the above matter. This opinion may not be relied upon for any other purpose or relied upon by or furnished to any other person without my prior written consent.

Very truly yours,

/s/ Jennifer S. Sim

Jennifer S. Sim
Executive Vice President, General Counsel & Secretary