

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported) October 30, 2024**

**AVERY DENNISON CORPORATION**

(Exact name of registrant as specified in its charter)

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

**1-7685**  
(Commission  
File Number)

**95-1492269**  
(IRS Employer  
Identification No.)

**8080 Norton Parkway**  
**Mentor, Ohio**  
(Address of principal executive offices)

**44060**  
(Zip Code)

**Registrant's telephone number, including area code (440) 534-6000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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, \$1 par value	AVY	New York Stock Exchange
1.25% Senior Notes due 2025	AVY25	Nasdaq Stock Market

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On November 4, 2024, Avery Dennison Corporation, a Delaware corporation (the “Company”), closed its previously announced issuance of €500,000,000 aggregate principal amount of 3.750% senior notes due 2034 (the “Notes”). The net proceeds from the offering, after deducting underwriting discounts and estimated offering expenses, were approximately €495.0 million. The Company intends to use the net proceeds of the offering to repay in full the €500 million aggregate principal amount of the Company’s 1.250% senior notes due 2025 when they mature on March 3, 2025 and for general corporate purposes.

The offering of the Notes was registered under an effective Registration Statement on Form S-3 filed by the Company on April 22, 2022 (Registration No. 333-264452). The Notes were issued pursuant to an indenture, dated as of November 20, 2007, as supplemented by a tenth supplemental indenture, dated as of November 4, 2024 (as supplemented, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee. The Notes bear interest at a rate of 3.750% per year and will mature on November 4, 2034. Interest on the Notes is payable annually in arrears on November 4 of each year, beginning on November 4, 2025.

The Company may redeem the Notes, in whole or in part, at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) a “make-whole” amount as described in the Indenture, plus in either case accrued and unpaid interest to, but not including, the redemption date; provided, however, that, if the Company redeems any Notes on or after August 4, 2034, the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

In the event of a change of control triggering event as described in the Indenture, the Company would be required to offer to repurchase the Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the repurchase date.

The Notes are unsecured and unsubordinated obligations of the Company. The Notes rank equally and ratably with all of the Company’s other existing and future unsecured and unsubordinated indebtedness and other liabilities; senior in right of payment to all of the Company’s future subordinated indebtedness, if any; effectively junior to all of the Company’s future secured indebtedness, if any, to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other liabilities of the Company’s subsidiaries. The descriptions of the Indenture and the Notes contained herein are summaries and are qualified in their entirety by the Indenture and Notes attached hereto as Exhibits 4.1 and 4.2, which are incorporated by reference.

Attached hereto as exhibits are the agreements and opinion relating to the offering. The exhibits are expressly incorporated by reference and into the aforementioned Registration Statement on Form S-3, and any amendments thereto.

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

The disclosure in Item 1.01 above is incorporated in this section by reference.

**Item 8.01 Other Events.**

The disclosure in Item 1.01 above is incorporated in this section by reference.

In connection with the issuance and sale of the Notes, on October 30, 2024, the Company entered into an underwriting agreement with Merrill Lynch International, Mizuho International plc and SMBC Bank International plc and the other underwriters named in Schedule 2 therein, relating to the Notes.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Exhibit Title</u>
1.1+	<a href="#"><u>Underwriting Agreement, dated October 30, 2024, between Avery Dennison Corporation and the underwriters named therein.</u></a>
4.1	<a href="#"><u>Indenture between Avery Dennison Corporation and The Bank of New York Trust Company, N.A., as Trustee, dated as of November 20, 2007 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 20, 2007).</u></a>
4.2	<a href="#"><u>Tenth Supplemental Indenture between Avery Dennison Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of November 4, 2024 (including Form of 3.750% Senior Notes due 2034 on Exhibit A thereto).</u></a>
5.1	<a href="#"><u>Opinion of Latham &amp; Watkins LLP.</u></a>
23.1	<a href="#"><u>Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Exhibits marked with a (+) exclude certain portions of the exhibit pursuant to Item 601(b)(2)(ii) of Regulation S-K. A copy of the omitted portions will be furnished to the SEC upon request.

**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.

**AVERY DENNISON CORPORATION**

Date: November 4, 2024

By: /s/ Gregory S. Lovins

Name: Gregory S. Lovins

Title: Senior Vice President and Chief Financial Officer

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [\*\*\*].

Execution Version

€500,000,000

AVERY DENNISON CORPORATION

3.750% Senior Notes due 2034

Underwriting Agreement

October 30, 2024

To the Representatives named in Schedule 1 hereto  
of the several Underwriters named in Schedule 2 hereto

Ladies and Gentlemen:

Avery Dennison Corporation, a Delaware corporation (the “Company”), proposes to issue and sell to the several underwriters listed in Schedule 2 hereto (the “Underwriters”), for whom the underwriters named in Schedule 1 are acting as representatives (the “Representatives”), €500,000,000 aggregate principal amount of its 3.750% Senior Notes due 2034 (the “Notes”). The Notes will be issued pursuant to an Indenture, dated as of November 20, 2007 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the Tenth Supplemental Indenture to be dated as of November 4, 2024 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”) among the Company, the Trustee, The Bank of New York Mellon Trust Company, N.A., as transfer agent and registrar (the “Transfer Agent”), and The Bank of New York Mellon, London Branch, as paying agent and calculation agent (the “Paying Agent”). In connection with the issuance of the Notes, the Company will enter into an agency agreement (the “Agency Agreement”) to be dated as of November 4, 2024, between the Company and the Paying Agent.

The Indenture, the Agency Agreement, the Notes and this Agreement are sometimes, collectively, referred to herein as the “Transaction Documents.”

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Notes, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form S-3 (File No. 333-264452), including a prospectus, relating to the Notes. Such registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness, is referred to herein as the “Registration Statement”; the base prospectus filed as part of the Registration Statement, in the form in which it was most recently filed with the Commission prior to or on the date of this Agreement, is referred to herein as the “Base Prospectus”; the final prospectus supplement to such prospectus (including the Base Prospectus) relating to the Notes, in the form filed or to be filed with the Commission pursuant to Rule 424(b) under the Securities Act, is referred to herein as the “Prospectus”; and any preliminary prospectus (including any preliminary prospectus supplement) relating to the Notes in the form filed or to be filed with the Commission pursuant to Rule 424(b) is referred to herein as a “Preliminary Prospectus”. Any reference in this Agreement to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the time when sales of the Notes were first made (the “Time of Sale”), the Company had prepared the following information (collectively, the “Time of Sale Information”): a Preliminary Prospectus dated October 30, 2024, and each Issuer Free Writing Prospectus (as defined below) listed on Annex C hereto as constituting part of the Time of Sale Information.

2. Purchase of the Notes by the Underwriters. (a) The Company agrees to issue and sell the Notes to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Notes set forth opposite such Underwriter’s name in Schedule 2 hereto at a price equal to 99.222% of the principal amount thereof plus accrued interest, if any, from November 4, 2024 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Notes except upon payment for all the Notes to be purchased as provided herein.

(b) The Company understands that the Underwriters intend to make a public offering of the Notes as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Notes on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Notes to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Notes purchased by it to or through any Underwriter.

(c) The closing of the purchase of the Notes shall occur at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 at or around 9:00 A.M., London time, on November 4, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the “Closing Date”.

(d) The Notes will be delivered in book-entry form through the facilities of Clearstream Banking, S.A. (“Clearstream”) and Euroclear Bank SA/NV (“Euroclear”), for the account of the Underwriters, and initially represented by one or more global notes representing the Notes (the “Global Notes”). The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M. New York City time, on the business day prior to the Closing Date. It is understood that each Underwriter has authorized Mizuho International plc, as settlement bank for the Representatives of behalf of the several Underwriters (the “Settlement Bank”), for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Notes which it has agreed to purchase. Each of Merrill Lynch International, Mizuho International plc and SMBC Bank International plc, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by any Underwriter the funds of which have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives or any Underwriter of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter and shall not be on behalf of the Company or any other person.

(f) The Settlement Bank acknowledges that the Notes represented by the Global Notes will initially be credited free of payment to an account (the "Commissionaire Account") for the benefit of Mizuho International 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 Notes are to be delivered to others only against payment of the net subscription monies for the Notes into the Commissionaire Account on a delivery against payment basis. The Settlement Bank acknowledges that (a) the Notes represented by the Global Notes shall be held to the order of the Company as set out above and (b) the net subscription monies for the Notes 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. The Settlement Bank undertakes to transfer the net subscription monies for the Notes 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.

3. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, each Underwriter as follows:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information.* The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain 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 that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectuses.* The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Notes (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex C hereto which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications (a) prior to the launch of the offering in anticipation of the offering or (b) in connection with the sale of the Notes, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain 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 that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they became effective or were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.



(f) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly in all material respects the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, (i) there has not been any change in the capital stock (other than the exercise of outstanding options and stock appreciation rights or previously announced share repurchases) or long-term debt (except in the ordinary course of business and not in excess of \$10 million) of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock (other than the dividend payment announced in October 2024 with a payment date of December 18, 2024), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained 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 disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its significant subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement, the Agency Agreement, the Indenture or the Notes (a "Material Adverse Effect"). The subsidiaries listed in Schedule 3 to this Agreement are the only significant subsidiaries of the Company.

(i) *Capitalization.* The Company has an authorized capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading “Capitalization” and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors’ qualifying shares and except as otherwise described in the Registration Statement, the Time of Sale Information and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *The Indenture.* The Base Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally or by equitable principles relating to enforceability (collectively, the “Enforceability Exceptions”); the Base Indenture has been duly qualified under the Trust Indenture Act; and the Supplemental Indenture has been duly authorized by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(k) *The Notes.* The Notes have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and Agency Agreement and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture and Agency Agreement.

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

(m) *Agency Agreement.* The Agency Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(n) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(o) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in 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; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(p) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Notes and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents 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, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, 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 charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority.

(q) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Notes and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Notes under the Securities Act and the qualification of the Indenture under the Trust Indenture Act (which have been made or obtained), such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Notes by the Underwriters and such approvals or authorizations as may be required in connection with the listing of the Notes on the Nasdaq Global Market (“Nasdaq”).

(r) *Legal Proceedings.* Except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the best knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement, the Time of Sale Information and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement and the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus.

(s) *Independent Registered Public Accounting Firm.* PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations and applications, service mark registrations and applications, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses; (ii) the Company’s and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person, in each case except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(u) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Time of Sale Information.

(v) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, will not be an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(w) *Compliance With Environmental Laws.* (i) The Company and its subsidiaries (x) are, and at all prior times were, in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability, as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; and (iii) except as described in each of the Time of Sale Information and the Prospectus or except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (x) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of \$300,000 or more will be imposed; (y) the Company and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries; and (z) none of the Company and its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(x) *Disclosure Controls.* The Company maintains an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by the Exchange Act.

(y) *Accounting Controls.* The Company maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to 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; (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; and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information is prepared in accordance with the Commission’s rules and guidelines applicable thereto. Except as disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses or significant deficiencies in the Company’s internal controls.

(z) *Cybersecurity; Data Protection.* 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, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards that are designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“Personal Data”)) used in connection with their businesses as currently conducted, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(aa) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom; or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus or as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to comply with all applicable anti-bribery and anti-corruption laws. The Company will not, directly or, to the knowledge of the Company, indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture or other person for the purpose of funding or facilitating activities in violation of applicable anti-corruption laws.

(bb) *Compliance with Money Laundering Laws.* The operations of the Company and its subsidiaries are and, at all times relevant to the offering of the Notes, have been conducted in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of governmental or regulatory authorities having jurisdiction over the Company and its subsidiaries, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agencies or regulatory authorities having jurisdiction over the Company and its subsidiaries (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) *No Conflicts with Sanctions Laws.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”); (ii) is located, organized or in a country or territory that is the subject of Sanctions; (iii) is a person on the list of “Specially Designated Nationals and Blocked Persons” or any other Sanctions-related list of designated persons; or (iv) is 50% or more owned or otherwise controlled by any person or persons on a Sanctions-related list of designated persons; and the Company will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of funding or facilitating any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine) or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to comply with all Sanctions laws and regulations. Any provision of this Section 3(cc) shall not apply to or in favour of any person if and to the extent that it is illegal, invalid or unenforceable as a result of 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, including as part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”)) or any similar anti-boycott law in the United Kingdom, and in such case the legality, validity and enforceability of this Section 3(cc) shall not otherwise be affected.

(dd) *No Stabilization.* The Company has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes. The Company authorizes the Representatives to make adequate public disclosure of the information required by the Regulation (EU) No 596/2014 on market abuse and any applicable delegated regulations thereunder, including as each forms part of the domestic law of the United Kingdom by virtue of the EUWA.

(ee) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Time of Sale Information or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ff) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Time of Sale Information and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(gg) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or 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, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(hh) *Status under the Securities Act.* The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Notes.

(ii) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and have filed all tax returns required to be paid or filed through the date hereof and there is no tax deficiency that has been asserted against the Company or any of its subsidiaries or any of their respective properties or assets, in each case, except as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, or as contested in good faith by appropriate proceedings and for which adequate reserves are established in accordance with GAAP, or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(jj) *Compliance with FSMA.* The Company has not distributed and, prior to the later to occur of (i) the Closing Date and (ii) the completion of the distribution of the Notes, will not distribute any material in connection with the offering and sale of the Notes other than the Time of Sale Information or other materials, if any, permitted by the Securities Act and the U.K. Financial Services and Markets Act 2000 (as amended, the "FSMA"), or regulations promulgated pursuant to the Securities Act or the FSMA, and approved by the parties to this Agreement.

(kk) *Compliance with Employee Benefit Plans.* The Company and each ERISA Affiliate (defined as any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code) has operated and administered each "employee benefit plan" (as defined in section 3(3) of ERISA) that is subject to Title IV of ERISA and that has been established or maintained, or to which contributions are required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate has any liability (each, a "Plan") in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3(3) of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or liens as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

All plans, funds or other similar programs that (A) are established or maintained outside the United States of America by the Company or any of its subsidiaries primarily for the benefit of employees of the Company or one or more subsidiaries residing outside the United States of America, which plans, funds or other similar programs provide for, or result in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (B) are not subject to ERISA or the Code (“Non-U.S. Plans”) have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its subsidiaries have been paid or accrued as required, except where failure so to pay or accrue would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet in the form of Annex D hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act during the Prospectus Delivery Period (as defined below); and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M. New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Notes as in the opinion of counsel for the Underwriters a prospectus relating to the Notes is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Notes by any Underwriter or dealer.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request.



(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of each proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* If applicable during the Prospectus Delivery Period, the Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Notes and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with applicable law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 4(c) hereof, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that the Time of Sale Information will comply with applicable law.

(f) *Ongoing Compliance.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include 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, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 4(c) hereof, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law.

(g) *Blue Sky Compliance.* To the extent required, the Company will qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Notes; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through the completion of the offering of the Notes, as notified to the Company by the Representatives (but in no event later than seven days after the Closing Date), the Company will not, without the prior written consent of the Representative, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company and having a tenor of more than one year.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Notes as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading “Use of proceeds”.

(k) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(l) *Clearstream/Euroclear.* The Company will assist the Underwriters in arranging for the Notes to be eligible for clearance and settlement through Clearstream and Euroclear and to maintain such eligibility for as long as the Notes remain outstanding.

(m) *Exchange Listing.* The Company will use its reasonable best efforts (i) to cause the Notes, subject to notice of issuance, to be admitted to the official list of Nasdaq and admitted to trading on Nasdaq as soon as practicable after the date hereof and in any event within 30 days of the Closing Date; and (ii) deliver to Nasdaq copies of the Time of Sale Information and such other documents, information and undertakings as may be required in connection with obtaining such listing; and (iii) maintain such listing for as long as any of the Notes are outstanding. If the Notes cease to be listed on Nasdaq, the Company shall use its reasonable best efforts to promptly list such Notes on a “recognised stock exchange” as defined in Section 1005(1) of the Income Tax Act 2007 of the United Kingdom and to maintain such listing on such an exchange for so long as any of the Notes are outstanding.

(n) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Notes remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective as soon as practicable after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and warrants to, and agrees with, the Company that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex C or prepared pursuant to Section 3(c) or Section 4(c) hereof (including any electronic road show (a) prior to the launch of the offering in anticipation of the offering or (b) in connection with the sale of the Notes), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of, or consistent with, the Pricing Term Sheet referred to in Annex D hereto without the consent of the Company.

(b) (i) It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(c) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(d) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

6. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase Notes on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations, Warranties and Agreements.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date; the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date; and the Company shall have complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder prior to or at the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Company’s debt securities by any “nationally recognized statistical rating organization”, as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company’s debt securities.

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer’s Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of a senior executive officer of the Company who has specific knowledge of the Company’s financial matters and is reasonably satisfactory to the Representatives confirming (i) that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and (ii) to the effect set forth in Section 6(a), 6(b), 6(c) and 6(d) hereof.

(f) *Comfort Letters.* 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 Underwriters, 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 Time of Sale Information and the 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.

(g) *Opinion of Associate General Counsel and Corporate Secretary of the Company.* The Associate General Counsel and Corporate Secretary of the Company shall have furnished to the Representatives, at the request of the Company, his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto.

(h) *Opinion and Disclosure Letter of Counsel for the Company.* Latham & Watkins LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinions and disclosure letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto.

(i) *Opinion and Disclosure Letter of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and disclosure letter of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court having jurisdiction over the Company shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes.

(k) *Good Standing.* The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and its domestic significant subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Clearstream/Euroclear.* The Notes shall be eligible for clearance and settlement through Clearstream and Euroclear.

(m) *Indenture and Notes.* The Supplemental Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, the Trustee, the Transfer Agent and the Paying Agent, and the Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

(n) *Agency Agreement.* The Representatives shall have received an executed copy of the Agency Agreement appointing The Bank of New York Mellon, London Branch as its Paying Agent and The Bank of New York Mellon Trust Company, N.A. as its Transfer Agent under the Indenture.

(o) *Exchange Listing.* The Company shall have applied to have the Notes admitted to the official list of Nasdaq and admitted to trading on Nasdaq.

(p) *Additional Documents.* On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

#### 7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in Section 7(a), but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following: (i) the names of the Underwriters on the cover pages of the Preliminary Prospectus and the Prospectus; (ii) the names of the Underwriters in the table in the first paragraph under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus; (iii) the third paragraph under the caption "Underwriting"; (iv) the second and third sentences in the eighth paragraph under the caption "Underwriting;" and (v) the ninth paragraph under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 7(a) or 7(b), such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Section 7(a) or 7(b) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Section 7(a) or 7(b). If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred against presentation or written invoices or statements therefore. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by Merrill Lynch International, Mizuho International plc and SMBC Bank International plc and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final non-appealable judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in Section 7(a) or 7(b) is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Notes and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Notes. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 7(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Notes exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies*. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the Nasdaq Global Market or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal, New York State or European Union authorities or a material disruption in commercial banking or securities settlement or clearance; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.



**10. Defaulting Underwriter.** (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Notes that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Notes by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Notes, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Notes on such terms. If other persons become obligated or agree to purchase the Notes of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 2 hereto that, pursuant to this Section 10, purchases Notes that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in Section 10(a), the aggregate principal amount of such Notes that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Notes, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Notes that such Underwriter agreed to purchase hereunder plus such Underwriter’s pro rata share (based on the principal amount of Notes that such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in Section 10(a), the aggregate principal amount of such Notes that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Notes, or if the Company shall not exercise the right described in Section 10(b), then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

(e) For the avoidance of doubt, to the extent an Underwriter’s obligation to purchase Notes hereunder constitutes a BRRD Liability or UK Bail-In Liability (each as defined below) and such Underwriter does not, on the Closing Date, purchase the full amount of the Notes that it has agreed to purchase hereunder due to the exercise by the Relevant Resolution Authority (as defined below), or the relevant UK resolution authority, as applicable, of its powers under the relevant Bail-in Legislation or UK Bail-In Legislation (each as defined below), as applicable, as set forth in Section 17 with respect to such BRRD Liability or UK Bail-In Liability, as applicable, such Underwriter shall be deemed, for all purposes of this Section 10, to have defaulted on its obligation to purchase such Notes that it has agreed to purchase hereunder but has not purchased, and this Section 10 shall remain in full force and effect with respect to the obligations of the other Underwriters.

11. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, preparation, and sale and delivery of the Notes to the Underwriters and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent registered public accounting firm; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Notes; (vii) the fees and expenses of the Trustee and the Paying Agent (including related fees and expenses of any counsel to such parties), and of any registrar, transfer agent, calculation agent and authenticating agent; (viii) any expenses and application fees incurred in connection with the approval of the Notes for book entry transfer by and eligibility for clearance and settlement through Clearstream and Euroclear; (ix) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, Inc.; (x) all expenses and application fees related to the listing of the Notes on Nasdaq; and (xi) all expenses incurred by the Company in connection with any "road show" presentation to potential investors (a) prior to the launch of the offering in anticipation of the offering or (b) in connection with the sale of the Notes. It is understood, however, that, except as provided in this Section, Section 7 and Section 11(b) hereof, each Underwriter will pay the portion of its own costs and expenses, including the fees and disbursements of the counsel for the Underwriters, represented by such Underwriter's pro rata share (based on the principal amount of Notes that such Underwriter agreed to purchase hereunder) of the Notes.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Notes for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Notes for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Notes from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Notes and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City or London, England; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

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

(i) 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 any state of the United States.

(ii) 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 any state of the United States.

As used in this Section 16:

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

“Covered Entity” means any of the following:

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

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

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

17. Contractual Recognition of Bail-In. (a) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, 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:

(i) 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:

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

(B) 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);

(C) the cancellation of the BRRD Liability; and

(D) 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

(ii) 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 the purpose of Subsection 17(a):

“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 the EU Bail-in Legislation Schedule, 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>; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.

(c) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, 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:

(i) 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:

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

(B) 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);

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

(D) 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

(ii) 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.

(d) For the purpose of Subsection 17(c):

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom 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.

18. Co-Manufacturer Acknowledgement. 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:

(a) each of Merrill Lynch International, Mizuho International plc and SMBC Bank International plc (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 they may apply to the Notes and the related information set out in the Prospectus and announcements in connection with the Notes; and

(b) the other Underwriters and the Company note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as they may apply to the Notes by the UK Manufacturers and the related information set out in the Prospectus and announcements in connection with the Notes.

19. Stabilization. The Company hereby authorizes Mizuho International plc (in this capacity, the “Stabilizing Manager”) to make adequate public disclosure regarding stabilization of the information required in relation to such stabilization by Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052, including as each forms part of the domestic law of the United Kingdom by virtue of the EUWA, and by the price stabilizing rules of the U.K. Financial Conduct Authority. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Manager shall act as principal and not as agent of the Company and any loss resulting from over-allotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilizing Manager. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Nothing contained in this paragraph shall be construed so as to require the Company to issue in excess of the aggregate principal amount of Notes specified in Schedule 2 hereto. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives.

20. ICMA Agreement. The execution of this Agreement by all parties will constitute each Underwriter’s acceptance of the International Capital Market Association Agreement among Managers Version 1/New York Law 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 and references to “Settlement Lead Manager” and “Stabilisation Coordinator” shall be deemed to refer to Mizuho International plc. As applicable to the Underwriters: (i) the words “as agent of the Issuer” in Clause 1 of the ICMA Agreement shall be deemed to be deleted; (ii) Clause 3 of the ICMA Agreement shall be deemed to be deleted in its entirety and replaced by Section 10 of this Agreement; (iii) references in the ICMA Agreement to the “Commitments” shall mean the amounts generally underwritten by the Underwriters in the amounts set out in Schedule 2 to this Agreement; (iv) references in the ICMA Agreement to the “Commitment Notification” shall mean Schedule 2 of this Agreement; and references in the ICMA Agreement to the “Subscription Agreement” shall mean this Agreement.

21. Miscellaneous. (a) *Authority of the Representatives*. Any action by the Underwriters hereunder may be taken by Merrill Lynch International, Mizuho International plc and SMBC Bank International plc on behalf of the Underwriters, and any such action taken by Merrill Lynch International, Mizuho International plc and SMBC Bank International plc shall be binding upon the Underwriters.

(b) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication as follows:

If to the Underwriters:

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Email: [dcm\\_london@bofa.com](mailto:dcm_london@bofa.com)  
Attention: Syndicate Desk

Mizuho International plc  
30 Old Bailey  
London EC4M 7AU  
United Kingdom  
Email: [DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com](mailto:DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com)  
Attention: Primary Debt Syndicate Desk

SMBC Bank International plc  
100 Liverpool Street  
London EC2M 2AT  
United Kingdom  
Email: [GBLOSecuritiesLegal@gb.smbcgroup.com](mailto:GBLOSecuritiesLegal@gb.smbcgroup.com)  
Attention: Securities Legal

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Fax No.: +44 20 7986 1927  
Attention: Syndicate Desk

Goldman Sachs & Co. LLC,  
200 West Street,  
New York, New York 10282-2198,  
Attention: Registration Department  
Email: [registration-syndops@ny.email.gs.com](mailto:registration-syndops@ny.email.gs.com)

HSBC Continental Europe  
38, avenue Kléber  
75116 Paris  
France  
Attention: DAJ Global Banking  
Email: [transaction.management@hsbcib.com](mailto:transaction.management@hsbcib.com)  
Telephone: +33 1 40 70 70 40

---

J.P. Morgan Securities plc,  
25 Bank Street,  
Canary Wharf,  
London E14 5JP,  
Email: [emea\\_syndicate@jpmorgan.com](mailto:emea_syndicate@jpmorgan.com),  
Attention: Head of International Syndicate

PNC Capital Markets LLC  
300 Fifth Ave, 10th Floor  
Pittsburgh, PA 15222  
Attention: Debt Capital Markets, Transaction Execution  
Facsimile: 412-762-2760

Academy Securities, Inc.  
Email: [Compliance@Academysecurities.com](mailto:Compliance@Academysecurities.com)

ING Bank N.V., Belgian Branch  
Avenue Marnix 24  
1000 Brussels  
Belgium  
Telephone: +32 2 557 16 01  
Email: [legal.fm-brussels@ing.com](mailto:legal.fm-brussels@ing.com)  
Attention: Legal Financial Markets

Loop Capital Markets LLC  
425 South Financial Place, Suite 2700  
Chicago, IL 60605  
Attention: Debt Capital Markets ([dcm@loopcapital.com](mailto:dcm@loopcapital.com))  
Phone: 312-913-4900

Standard Chartered Bank  
1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Telephone: +44 207 885 2363  
Fax: +44 207 885 8095

If to the Company:

Avery Dennison Corporation  
8080 Norton Parkway  
Mentor, Ohio 44060  
Attention: Chief Legal Officer; Treasurer; Associate General Counsel  
Email: [\*\*\*]



with a copy to

Latham & Watkins LLP  
10250 Constellation Boulevard, Suite 1100  
Los Angeles, California 90067  
Attention: Steven Stokdyk, Esq., Partner  
Email: steven.stokdyk@lw.com

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Judgment Currency.* If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of such Underwriter of any sum in such other currency, and only to the extent that such Underwriter or controlling person of such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person of such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, such Underwriter or controlling person of such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person of such Underwriter hereunder. Any amounts payable by the Company or any Underwriter under this Subsection 20(d) shall be paid to the applicable Underwriter(s) or the Company (as applicable) as promptly as reasonably practicable.

(e) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement, by such standard form of telecommunication (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

*[Signature Pages Follow]*

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

**AVERY DENNISON CORPORATION**

By: /s/ Margaret Chung

Name: Margaret Chung

Title: Vice President and Treasurer

*[Signature pages to the Underwriting Agreement]*

---

Accepted as of the date first above written

**MERRILL LYNCH INTERNATIONAL**

By /s/ Julien Roman  
Authorized Signatory

**MIZUHO INTERNATIONAL PLC**

By /s/ Manabu Shibuya  
Authorised Signatory

**SMBC BANK INTERNATIONAL PLC**

By /s/ Marko Milos  
Authorized Signatory

**CITIGROUP GLOBAL MARKETS LIMITED**

By /s/ Will Robertson  
Authorized Signatory

**GOLDMAN SACHS & CO. LLC**

By /s/ Taylor Joss  
Authorized Signatory

*[Signature pages to the Underwriting Agreement]*

---

**HSBC CONTINENTAL EUROPE**

By /s/ Alexandre Logatchev  
Authorized Signatory

By /s/ Christoph Hittmair  
Authorized Signatory

*[Signature pages to the Underwriting Agreement]*

---

**J.P. MORGAN SECURITIES PLC**

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

**PNC CAPITAL MARKETS LLC**

By /s/ Valerie Shadeck  
Authorized Signatory

**ACADEMY SECURITIES, INC.**

By /s/ Michael Boyd  
Authorized Signatory  
Michael Boyd  
Chief Compliance Officer

**ING BANK N.V., BELGIAN BRANCH**

By /s/ Kris Devos  
Authorized Signatory

By /s/ William de Vreede  
Authorized Signatory

**LOOP CAPITAL MARKETS LLC**

By /s/ Omar F. Zaman  
Authorized Signatory

*[Signature pages to the Underwriting Agreement]*

**STANDARD CHARTERED BANK**

By /s/ Patrick Dupont-Liot

\_\_\_\_\_  
Patrick Dupont-Liot  
Managing Director, Debt Capital Markets

*[Signature pages to the Underwriting Agreement]*

**Representatives of the Several Underwriters**

Merrill Lynch International  
Mizuho International plc  
SMBC Bank International plc

<u>Underwriter</u>	<u>Principal Amount of Notes</u>
Merrill Lynch International	€ 91,250,000
Mizuho International plc	€ 91,250,000
SMBC Bank International plc	€ 75,000,000
Citigroup Global Markets Limited	€ 35,000,000
Goldman Sachs & Co. LLC	€ 35,000,000
HSBC Continental Europe	€ 35,000,000
J.P. Morgan Securities plc	€ 35,000,000
PNC Capital Markets LLC	€ 35,000,000
Academy Securities, Inc	€ 15,000,000
ING Bank N.V., Belgian Branch.	€ 17,500,000
Loop Capital Markets LLC	€ 17,500,000
Standard Chartered Bank	€ 17,500,000
<b>Total</b>	<b>€ 500,000,000</b>



**Significant Subsidiaries of the Company.**

<u>Name</u>	<u>Jurisdiction</u>
Avery Corp.	Delaware
Avery Dennison Netherlands Investment II B.V.	Netherlands
Avery Dennison Materials Europe B.V.	Netherlands
Avery Dennison Office Products Company	Nevada
Avery Dennison Office Products Holdings Company	Nevada
Avery Dennison Shared Services, Inc.	Nevada
CB Velocity Holdings, LLC	Delaware
CB Velocity Midco, Inc.	Delaware
Electronic Imaging Services, Inc.	Delaware
Paxar BV	Netherlands
Paxar Corporation	New York
Paxar Far East Limited	Hong Kong
Vestcom Parent Holdings, Inc.	Delaware

**Form of Opinion of Associate General Counsel and Corporate Secretary**

*[See attached]*

[\*\*\*]

Forms of Opinion and Disclosure Letter of Latham & Watkins LLP, Counsel for the Company.

[See attached]

[\*\*\*]

**Issuer Free Writing Prospectus**

- Pricing Term Sheet, dated October 30, 2024, substantially in the form of Annex D hereto.

**Form of Pricing Term Sheet**

*[See attached]*

**AVERY DENNISON CORPORATION**  
**€500,000,000 3.750% SENIOR NOTES DUE 2034**

**PRICING TERM SHEET**

**October 30, 2024**

This pricing term sheet should be read together with the Preliminary Prospectus Supplement dated October 30, 2024 (the "Preliminary Prospectus Supplement") to the Prospectus dated April 22, 2022.

Issuer:	Avery Dennison Corporation
Ratings*:	Baa2 (Moody's) / BBB (S&P)
Title of Securities:	3.750% Senior Notes due 2034
Legal Format:	SEC-registered
Trade Date:	October 30, 2024
Settlement Date**:	November 4, 2024 (T+3)
Principal Amount:	€500,000,000
Maturity Date:	November 4, 2034
Coupon (Interest Rate):	3.750%
Issue Price (Price to Public):	99.672% of principal amount
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Benchmark Security:	DBR 2.6% Notes due August 15, 2034
Spread to Benchmark Security:	+141.2 bps
Benchmark Security Price and Yield:	101-904 / 2.378%
Yield to Maturity:	3.790%
Mid-Swap Yield:	2.440%
Spread to Mid-Swap:	+135 bps

Optional Redemption:	<p>The notes will be redeemable in whole or in part, at the Issuer's option, at any time or from time to time at a redemption price equal to the greater of:</p> <p>(a) 100% of the principal amount of the notes to be redeemed and</p> <p>(b) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would have been payable in respect of the notes calculated as if the maturity date of the notes was the Par Call Date (as defined below), not including any portion of any payments of interest accrued to the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined in the Preliminary Prospectus Supplement), plus 25 basis points,</p> <p>plus, in the case of each of (a) and (b), accrued and unpaid interest thereon to, but not including, the date of redemption.</p> <p>On or after August 4, 2034 (the date falling 3 months prior to the maturity date of the notes) (the "Par Call Date"), the redemption price for the notes will be equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.</p>
Redemption for Tax Reasons:	<p>If certain events occur involving changes in United States taxation, the Issuer may redeem the notes, in whole, but not in part, at 100% of their principal amount, together with accrued and unpaid interest to, but not including, the date fixed for redemption.</p>
Interest Payment Dates:	<p>Annually on each November 4, commencing November 4, 2025</p>
Day Count Convention:	<p>ACTUAL/ACTUAL (ICMA)</p>
Stabilization:	<p>Stabilization/FCA</p>
Joint Book-Running Managers:	<p>Merrill Lynch International  Mizuho International plc  SMBC Bank International plc  Citigroup Global Markets Limited  Goldman Sachs &amp; Co. LLC  HSBC Continental Europe  J.P. Morgan Securities plc  PNC Capital Markets LLC</p>

Co-Managers: Academy Securities, Inc.  
ING Bank N.V., Belgian Branch  
Loop Capital Markets LLC  
Standard Chartered Bank

CUSIP: 053611 AQ2

Common Code/ISIN: 292996292 / XS2929962921

Paying Agent: The Bank of New York Mellon, London Branch

Listing: Avery Dennison Corporation intends to apply to list the 3.750% Senior Notes due 2034 on the Nasdaq Global Market.

Form: Clearstream / Euroclear, Book-Entry

Law: New York

**The offer and sale of the notes to which this final term sheet relates have been registered by Avery Dennison Corporation by means of a registration statement on Form S-3 (SEC File No. 333-264452).**

- \* A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.
- \*\* It is expected that delivery of the notes will be made against payment therefor on or about November 4, 2024, which will be the third business day following the date of pricing of the notes (such settlement cycle being herein referred to as T+3). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the business day immediately before settlement will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade the notes prior to the business day immediately before settlement should consult their own advisors.

The issuer has filed a registration statement (including a Prospectus) on Form S-3 (SEC File No. 333-264452) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Prospectus in that registration statement and other documents that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the Preliminary Prospectus Supplement and the accompanying Prospectus from Merrill Lynch International at +1-800-294-1322, Mizuho International plc at +44-207-248-3920 and SMBC Bank International plc at +44-204-507-1000.

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



The notes will be represented by beneficial interests in a fully registered permanent global note without interest coupons attached, which will be registered in the name of, and shall be deposited on or about November 4, 2024 with a common depository for, and in respect of interests held through, Euroclear Bank, SA/NV, as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, S.A. (“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.

**AVERY DENNISON CORPORATION,**

**as Issuer**

**AND**

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

**as Trustee**

---

**TENTH SUPPLEMENTAL INDENTURE**

**Dated as of November 4, 2024**

**To**

**INDENTURE**

**Dated as of November 20, 2007**

---

**3.750% Senior Notes due 2034**

TENTH SUPPLEMENTAL INDENTURE (as hereinafter defined, the “**Tenth Supplemental Indenture**”), dated as of November 4, 2024, between AVERY DENNISON CORPORATION, a Delaware corporation (the “**Company**”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee (the “**Trustee**”).

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of November 20, 2007 (the “**Base Indenture**” and, together with the Tenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance by the Company of unsecured debentures, notes, bonds or other evidences of indebtedness in an unlimited amount to be issued from time to time in one or more series as provided in the Base Indenture;

WHEREAS, pursuant to a Resolution of the Pricing Committee of the Board, dated October 29, 2024, the Company authorized the creation and issuance of a series of its debt securities under the Indenture, designated as the “3.750% Senior Notes due 2034” in the initial aggregate principal amount of €500,000,000 (the “**Notes**”);

WHEREAS, Section 14.01 of the Base Indenture provides that the Company, when authorized by a Board Resolution, and the Trustee, from time to time and at any time, may enter into one or more supplemental indentures to establish the forms and terms of Securities as permitted in Section 3.01 of the Base Indenture;

WHEREAS, the Company desires to establish the form and terms of the Notes in accordance with Sections 2.01 and 3.01 of the Base Indenture;

WHEREAS, the Company has determined that this Tenth Supplemental Indenture is authorized and permitted by Section 14.01 of the Base Indenture and has delivered to the Trustee an Opinion of Counsel to that effect and an Officer’s Certificate pursuant to Section 3.03 of the Base Indenture to the effect that all conditions precedent provided for in the Base Indenture to the Trustee’s execution and delivery of this Tenth Supplemental Indenture have been complied with;

WHEREAS, the Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions; and WHEREAS, all things necessary to make this Tenth Supplemental Indenture a valid agreement of the Company, in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Tenth Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

## ARTICLE 1

### DEFINITIONS

Section 1.1 **Definition of Terms.** For all purposes of this Tenth Supplemental Indenture, except as otherwise expressly provided or unless the context requires otherwise:

(a) a term defined in the Base Indenture and not otherwise defined herein has the same meaning when used in this Tenth Supplemental Indenture; and

(b) the following terms have the meanings given to them in this Section 1.1(b) and shall have the meaning set forth below for purposes of this Tenth Supplemental Indenture and the Base Indenture as it relates to the Notes created hereby:

“**Additional Notes**” shall have the meaning set forth in Section 6.1 hereof.

“**Applicable Law**” shall have the meaning set forth in Section 8.12 hereof.

“**Attributable Debt**” means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining primary term thereof, discounted from the respective due dates to such date at the actual percentage rate inherent in such arrangement as the Company has determined in good faith. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

“**business day**” means each day which is not a Saturday, Sunday or other day (1) on which the trustee, paying agent, transfer agent and registrar or banking institutions are not required by law or regulation to be open in the State of New York or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (known as TARGET or T2), or any successor or replacement thereto, operates.

“**Change of Control**” means the occurrence of any of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the Company’s Subsidiaries’ assets, taken as a whole, to any person, other than the Company or one of the Company’s Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or

(c) the adoption of a plan relating to the Company’s liquidation or dissolution.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (a) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (b)(1) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (2) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term “person,” as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“**Change of Control Offer**” shall have the meaning set forth in Section 3.2 hereof.

“**Change of Control Payment**” shall have the meaning set forth in Section 3.2 hereof.

“**Change of Control Payment Date**” shall have the meaning set forth in Section 3.2 hereof.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Event.

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation a German government bond (Bundesanleihe) whose maturity is closest to the Par Call Date, or if an independent investment bank selected by the Company 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 such independent investment bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“**Comparable Government Bond Rate**” means, with respect to any Redemption Date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day 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.

“**Consolidated Net Tangible Assets**” means the aggregate amount of assets (less applicable reserves and other properly deductible items) less (i) all liabilities, other than deferred income taxes and Funded Debt, and (ii) goodwill, trade names, trademarks, patents, organizational expenses and other like intangibles owned by the Company as well as the Company’s consolidated Subsidiaries and computed in accordance with generally accepted accounting principles.

“**Debt**” means debt issued, assumed or guaranteed by the Company or a Subsidiary for money borrowed.

“**Discharged**” means that the Company will be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Notes and to have satisfied all the obligations under the Indenture (and the Trustee, at the expense of the Company, will have executed proper instruments acknowledging the same), except (a) the rights of Holders to receive, from the trust fund described in paragraph (1) above, payment of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Company’s obligations with respect to the Notes under the Indenture and (c) the rights, powers, trusts, duties and immunities of the Trustee under the Indenture.

“**Electronic Means**” means the following communication methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“**Funded Debt**” means (i) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower and (ii) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles (such rental obligations to be included as Funded Debt at the amount so capitalized and to be included for the purposes of the definition of Consolidated Net Tangible Assets both as an asset and as Funded Debt at the amount so capitalized).

“**Holder**” means the Person in whose name a Registered Security is registered in the Register.

“**Interest Period**” shall have the meaning set forth in Section 2.3(b) hereof.

“**Investment Grade**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent Investment Grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

“**Lien**” means any lien, mortgage or pledge.

“**Moody’s**” means Moody’s Investors Service, Inc., and its successors.

“**Optional Redemption Price**” shall have the meaning set forth in Section 3.1(a) hereof.

“**Par Call Date**” shall have the meaning set forth in Section 3.1(a) hereof.

“**Principal Property**” means any real property the Company or any Subsidiaries own or hereafter acquire (including related land and improvements thereon and all machinery and equipment included therein without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets other than (i) any property which in the Company’s determination is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety or (ii) any portion of a particular property which is similarly found not to be of material importance to the use or operation of such property.

“**Prospectus Supplement**” means the prospectus supplement relating to the Notes dated October 30, 2024.

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

“**Rating Event**” means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below Investment Grade by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) 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 Company in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event). The Trustee shall not be charged with knowledge of, or be responsible for monitoring, the ratings of the Notes.

“**Regular Record Date**” means, with respect to any Interest Payment Date, the October 21 (whether or not a business day) preceding the relevant Interest Payment Date.

“**Remaining Scheduled Payments**” means the remaining scheduled payments of the principal and interest on the Notes to be redeemed that would be due after the related Redemption Date but for such redemption; *provided, however*, that if such Redemption Date is not an Interest Payment Date, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but not including, such Redemption Date.

“**Subsidiary**” means, when used with respect to any Person, any corporation or other entity of which a majority of (a) the voting power of the voting equity securities or (b) in the case of a partnership of any other entity other than a corporation, the outstanding equity interests of which are owned, directly or indirectly, by such Person. For the purposes of this definition, “**voting equity securities**” means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

“**S&P**” means S&P Global Ratings, and its successors.

“**Voting Stock**” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## ARTICLE 2

### GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.1 **Designation and Principal Amount.** The Notes may be issued from time to time upon written order of the Company for the authentication and delivery of the Notes pursuant to Sections 3.01 and 3.03 of the Base Indenture. There is hereby authorized a series of Securities designated as the “3.750% Senior Notes due 2034,” initially limited in aggregate principal amount to €500,000,000 (except upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.03, 3.04, 3.06, 4.06 and 14.05 of the Base Indenture).

Section 2.2 **Stated Maturity.** The date upon which the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest, shall be November 4, 2034.

Section 2.3 **Interest.**

(a) The Notes shall bear interest at the rate of 3.750% per annum. The date from which interest shall accrue on the Notes shall be November 4, 2024. Interest on the Notes shall be payable annually in arrears on November 4 of each year, beginning on November 4, 2025, to the Persons in whose name the respective Notes are registered at the close of business on the Regular Record Date for such Interest Payment Date, except as provided in Section 2.3(d) hereof.

(b) Interest payable on any Interest Payment Date, the Stated Maturity or, if applicable, any Redemption Date or otherwise at Maturity shall be the amount of interest 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 November 4, 2024, if no interest has been paid or duly provided for with respect to the Notes) to, but excluding, such Interest Payment Date, Stated Maturity or, if applicable, Redemption Date or other Maturity, as the case may be (each, an “**Interest Period**”).

(c) Interest on the Notes will be computed on the basis of the actual number of days in the Interest Period. 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 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).

(d) In the event that the Stated Maturity, any Redemption Date or other Maturity 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 day that is a business day (and no additional interest shall accumulate on the amount payable for the period from and after the Stated Maturity or any Redemption Date or other Maturity). Interest due on the Stated Maturity or any Redemption Date or other Maturity (in each case, whether or not an Interest Payment Date) on any of the Notes shall be paid to the Person to whom principal of the Notes is payable.

Section 2.4 **Place of Payment and Appointment.** Principal of, premium, if any, interest and additional amounts, if any, on the Notes shall be payable at the office or agency of the Company maintained for such purpose in London, England, which shall initially be a corporate trust office or agency of the Paying Agent in London, England; *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, further*, the Company shall pay principal of, premium, if any, interest and additional amounts, if any, on the Notes in global form registered in the name of or held by The Bank of New York Depository (Nominees) Limited, or such other Depository as any officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to such Depository or its nominee, as the case may be, as the Holder of such Notes in global form. The transfer of the Notes shall be registrable and the Notes shall be exchangeable for Notes of a like aggregate principal amount at the office or agency of the Company maintained for such purpose in New York, New York, which shall initially be a corporate trust office of the Trustee or its affiliate.

The transfer agent and Security Registrar for the Notes shall initially be the Trustee. The Paying Agent for the Notes shall initially be The Bank of New York Mellon, London Branch pursuant to a Paying Agency Agreement, dated as of November 4, 2024, between the Company and The Bank of New York Mellon, London Branch.

Section 2.5 **Defeasance.** The Company may elect, at its option at any time, to have Article XII of the Base Indenture apply to the Notes, except that, with respect to the Notes, Section 12.03(c) of the Base Indenture is replaced with the following: The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that holders and beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company's exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such action had not been exercised and, in the case of the Securities of such series being Discharged, such Opinion of Counsel shall be based on either a change in applicable U.S. federal income tax law since the date of the Indenture or a ruling received by the Company from, or that is published by, the U.S. Internal Revenue Service.

Section 2.6 **Denominations.** The Notes shall be issuable only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.



Section 2.7 **Global Securities.** The Notes shall be issued initially by one or more registered notes in global form (“**global notes**”), but in certain limited circumstances may be represented by notes in the form of a permanent Global Security in registered form deposited with or for the account of The Bank of New York Mellon, London Branch, or such other Depository as any officer of the Company may from time to time designate. The Notes shall be registered in the name of the nominee of such Depository, for, and in respect of interests held through, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). Unless and until each such Global Security is exchanged for Notes in certificated form, the Global Security may be transferred, in whole but not in part, only to a Depository for Euroclear or Clearstream or their nominee.

If the applicable Depository is at any time unwilling or unable to continue as Depository for any of the global notes and a successor Depository is not appointed by the Company within 90 days, or if the Company has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, the Company shall issue the Notes in definitive registered form in exchange for the applicable global notes. The Company shall also issue the Notes in definitive registered form in exchange for the global notes if an Event of Default has occurred with regard to the Notes represented by the global notes and has not been cured or waived.

The Company may at any time and in its sole discretion determine not to have the Notes represented by the global notes and, in that event, will issue the Notes in definitive registered form in exchange for the global notes. In any such instance, an owner of a beneficial interest in the global notes will be entitled to physical delivery in definitive registered form of the Notes represented by the global notes equal in principal amount to such beneficial interest and to have such notes registered in its name. The Notes so issued in definitive form will be issued as registered in minimum denominations of €100,000 and integral multiples of €1,000 thereafter, unless otherwise specified by the Company. The Notes in definitive form can be transferred by presentation for registration to the registrar at the Company’s office or agency for such purpose and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the registrar duly executed by the holder or his attorney duly authorized in writing. The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer of definitive notes.

Section 2.8 **Form of the Notes.** The form of the Notes and the Trustee’s Certificate of Authentication to be endorsed thereon shall be substantially in the form attached as Exhibit A hereto, with such changes therein as the officers of the Company executing the Notes (by manual or electronic signature) may approve, such approval to be conclusively evidenced by their execution thereof.

Section 2.9 **No Sinking Fund.** The Notes shall not be entitled to the benefit of any sinking fund.

Section 2.10 **Unavailability of Euros.** If 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 member states of the European Monetary Union that have previously 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 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. The amount payable on any date in Euros will be converted to 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 most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date, or in the event The Wall Street Journal has not published such exchange rate, such rate as determined in the Company’s sole discretion on the basis of the most recently available market exchange rate for the Euro. Neither the Trustee nor the Paying Agent shall have any responsibility for monitoring exchange rates or effecting conversions.

Section 2.11 *Additional Amounts.*

(a) All payments of principal and interest in respect of the Notes will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld by the United States or any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is then required by law or the official interpretation or administration thereof.

(b) In the event any withholding or deduction on payments in respect of the Notes for or on account of any present or future tax, assessment or other governmental charge is required to be deducted or withheld by the United States or any political subdivision or taxing authority thereof or therein, the Company shall pay such additional amounts on the Notes as will result in receipt by each Holder of a Note that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received by such Holder had no such withholding or deduction been required. The Company shall not be required, however, to make any payment of additional amounts for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection (other than a connection arising solely from the ownership of those Notes or the receipt of payments in respect of those Notes) between a Holder of a Note (or the beneficial owner for whose benefit such Holder holds such Note), or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that Holder or beneficial owner (if that Holder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including that Holder or beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business or present in the United States or having had a permanent establishment in the United States or (B) the presentation of a Note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;

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

(iii) any tax, assessment, or other governmental charge imposed by reason of the Holder's or beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

(iv) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deducting from payment of principal of or premium, if any, or interest on such Notes;

(v) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of and premium, if any, or interest on any Note if that payment can be made without withholding by at least one other paying agent;

(vi) any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner or any Holder of Notes that is not a U.S. Person to establish its status as such when doing so is required in order to qualify for exemption for U.S. withholding tax or to otherwise satisfy certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any Holder of the Notes (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty that is necessary to qualify for exemption or reduction of the applicable rate of U.S. withholding tax);

(vii) any tax, assessment or other governmental charge imposed on interest due to the Holder's or beneficial owner's status as (A) a 10-percent shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the regulations that may be promulgated thereunder) of the Company, (B) a controlled foreign corporation that is related to the Company within the meaning of Section 864(d)(4) of the Code, or (C) a bank receiving interest described in Section 881(c)(3)(A) of the Code;

(viii) any tax, assessment or other governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable) (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(ix) any combination of items (i) through (viii) of this Section 2.11(b);

nor will the Company pay any additional amounts to any Holder that is not the sole beneficial owner of such Notes, or a portion of such Notes, or that is a fiduciary or partnership or a limited liability company, to the extent that a beneficiary or settlor with respect to that fiduciary or a member of that partnership or limited liability company or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the Holder of those Notes.

(c) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 2.11, 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.

(d) As used in this Section 2.11 and in Section 3.3 hereof, the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "U.S. 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 (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

(e) Any reference in the terms of the Notes to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Section 2.11.

## ARTICLE 3

### REDEMPTION OF THE NOTES

#### Section 3.1 *Optional Redemption by the Company.*

(a) Subject to the terms of the Indenture, prior to August 4, 2034 (the date falling three months prior to the maturity date of the Notes) (the “Par Call Date”), the Notes shall be redeemable in whole or in part, at the Company’s option, at any time and from time to time at a redemption price (the “**Optional Redemption Price**”) equal to the greater of:

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

(ii) an amount equal to the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon that would have been payable in respect of the notes calculated as if the maturity date of the notes was the Par Call Date, not including any portion of any payments of interest accrued to the redemption date, discounted to such redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 25 basis points, plus, in the case of each of (i) and (ii), accrued and unpaid interest on the notes, if any, to, but not including, the redemption date.

(b) On or after the Par Call Date, we may redeem the notes, at our option, in whole or in part, at any time from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the notes, if any, to, but not including, the redemption date.

(c) If the Redemption Date is after a Regular Record Date and on or prior to a corresponding Interest Payment Date, the full amount of accrued and unpaid interest due on such Interest Payment Date will be paid to the Holder of record at the close of business on the corresponding Regular Record Date. The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be responsible for the determination or calculation of the redemption price.

(d) Notice of any redemption shall be mailed (or otherwise electronically delivered) not less than 10 days and not more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed. In connection with any redemption of Notes, any such redemption may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date (whether the original Redemption Date or the Redemption Date so delayed). In addition, the Company may provide in such notice that payment of the Optional Redemption Price and performance of the Company’s obligations with respect to such redemption may be performed by another person.

(e) Unless the Company defaults in payment of the Optional Redemption Price, from and after the Redemption Date, interest shall cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot and may provide for the selection for redemption of a portion of the principal amount of Notes held by a Holder equal to an authorized denomination. If the Company redeems less than all of the Notes and the Notes are then held in book-entry form, the redemption will be made in accordance with the Depository’s customary procedures.

Section 3.2 *Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Notes as described in Section 3.1 hereof, the Company shall be required to make an offer (a “**Change of Control Offer**”) to each Holder of the Notes to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that Holder’s Notes on the terms set forth in the Notes. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the repurchase date (a “**Change of Control Payment**”), subject to the rights of the Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be mailed (or electronically delivered) to Holders describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the repurchase date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date on which such notice is mailed (or electronically delivered) (a “**Change of Control Payment Date**”).

(b) The notice shall, if mailed (or electronically delivered) prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring prior to or on the applicable Change of Control Payment Date specified in the notice.

(c) On each Change of Control Payment Date, the Company shall, to the extent lawful:

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

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

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

(d) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering 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 the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

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 Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached the Company’s obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

Section 3.3 **Tax Redemption.** If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws or treaties) of the United States (or any political subdivision of or 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, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of this Indenture, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, there is a substantial probability that the Company shall become, obligated to pay additional amounts pursuant to Section 2.11 with respect to the Notes, 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, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the Redemption Date.

#### ARTICLE 4

#### COVENANTS

Section 4.1 **Restriction on Secured Debt.** The Company will not, nor will it permit any of its Subsidiaries to, incur, issue, assume or guarantee any Debt secured by a Lien on any of its or any Subsidiary's Principal Property, or on any share of capital stock or Debt of any Subsidiary, unless the Company secures or causes such Subsidiary to secure the Notes equally and ratably with (or, at the Company's option, prior to) such secured Debt, for so long as such secured Debt is so secured; *provided, however*, that the foregoing restrictions will not apply to Debt secured by the following:

- (a) any Lien existing on the date of this Indenture;
- (b) Liens on property of, or on any shares of capital stock of or Debt of, any Person existing at the time such Person is merged with or into or consolidated with the Company or any Subsidiary or otherwise becomes a Subsidiary;
- (c) Liens in the Company's favor or in favor of any Subsidiary;
- (d) Liens in favor of governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute;
- (e) Liens on property existing at the time of acquisition thereof by the Company or any Subsidiary;
- (f) any Lien securing indebtedness incurred to finance the purchase price or cost of construction of property (or additions, substantial repairs, alterations or substantial improvements thereto), provided that such Lien and the indebtedness secured thereby are incurred within twelve months of the later of acquisition or completion of construction (or addition, repair, alteration or improvement) and full operation thereof;
- (g) Liens securing industrial revenue bonds, pollution control bonds or similar types of bonds;
- (h) mechanics and similar Liens arising in the ordinary course of business in respect of obligations not due or being contested in good faith;

(i) Liens arising from deposits with, or the giving of any form of security to, any governmental agency required as a condition to the transaction of business or exercise of any privilege, franchise or license;

(j) Liens for taxes, assessments or governmental charges or levies which are not then delinquent or are being contested in good faith;

(k) Liens put on any property in contemplation of its disposition, provided the Company has a binding agreement to sell at the time the Lien is imposed and the Company disposes of the property within one year after the creation of the Liens and that any indebtedness secured by the Liens is without recourse to the Company or any of its Subsidiaries;

(l) Liens (including judgment liens) arising from legal proceedings being contested in good faith (and, in the case of judgment liens, execution thereof is stayed); and

(m) any amendment, extension, renewal or replacement of any Liens referred to in the foregoing clauses (a) through (l) inclusive or any Debt secured thereby, provided that such extension, renewal or replacement shall be limited to all or part of the same property, shares of capital stock or Debt that secured the Lien extended, renewed or replaced.

Notwithstanding the foregoing, the Company and its Subsidiaries may issue, assume or guarantee Debt secured by a Lien which would otherwise be subject to the restrictions described above, provided that the aggregate amount of all such secured Debt, together with all the Company's and its Subsidiaries' Attributable Debt with respect to sale and leaseback transactions involving Principal Properties (with the exception of such transactions which are excluded as described in clauses (a) through (e) of Section 4.2), may not exceed 15% of Consolidated Net Tangible Assets.

**Section 4.2 *Restriction on Sale and Leaseback Transactions.*** The Company will not, nor will it permit any of its Subsidiaries to, enter into any arrangement with any Person (other than the Company or a Subsidiary), or to which any such Person is a party, providing for the leasing to the Company or a Subsidiary of any Principal Property that has been or is to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person (other than the Company or a Subsidiary), to which the funds have been or are to be advanced by such Person on the security of the leased property (a "**sale and leaseback transaction**") involving any Principal Property, *provided, however*, the Company or any of its Subsidiaries may enter into a sale and leaseback transaction if any of the following occurs:

(a) the lease is for a period, including renewal rights, of not in excess of three years;

(b) the sale or transfer of the Principal Property is made at the time of, or within 360 days after, the later of its acquisition or completion of construction;

(c) the lease secures or relates to industrial revenue bonds, pollution control bonds or other similar types of bonds;

(d) the transaction is between the Company and a Subsidiary or between Subsidiaries;

(e) the Company or a Subsidiary, within 360 days after the Company or a Subsidiary makes a sale or transfer, applies an amount equal to the greater of the net proceeds of the sale of the Principal Property leased pursuant to such arrangement or the fair market value of the Principal Property so leased at the time of entering into such arrangement (as determined in any manner approved by the board of directors) to:

(i) the retirement of the Notes or the Company's other Funded Debt ranking on a parity with or senior to the Notes, or the retirement of the securities or other Funded Debt of a Subsidiary; *provided, however*; that the amount to be applied to the retirement of the Company's Funded Debt or a Subsidiary's Funded Debt shall be reduced by (x) the principal amount of any Notes (or other notes or debentures constituting such Funded Debt) delivered within such 360 day period to the Trustee for retirement and cancellation and (y) the principal amount of such Funded Debt, other than items referred to in the preceding clause (x), voluntarily retired by the Company or a Subsidiary within 360 days after such sale; and *provided further*; that notwithstanding the foregoing, no retirement referred to in this subclause (i) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision, or

(ii) the purchase of other property which shall constitute a Principal Property having a fair market value, in the Company's determination, at least equal to the fair market value of the Principal Property leased in such sale and leaseback transaction; or

(f) after giving effect to the transaction, the aggregate amount of all Attributable Debt with respect to such transactions plus all Debt secured by Liens on Principal Properties, or on shares of capital stock or Debt of Subsidiaries (with the exception of secured Debt which is excluded as described in Section 4.1), would not exceed 15% of Consolidated Net Tangible Assets.

Section 4.3 **Existence.** Except as otherwise permitted by Section 6.04 of the Base Indenture, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a corporation or other Person.

## ARTICLE 5

### EVENTS OF DEFAULT

Section 5.1 **Events of Default.** The following "Events of Default" shall apply with respect to the Notes (notwithstanding Section 7.01 of the Base Indenture, which shall be deemed amended and restated, and superseded, by the following):

"**Event of Default**" means, with respect to the Notes, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law, pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in any payment of interest on the Notes when due and payable and the default continues for a period of 30 days;
- (2) default in the payment of principal of, and premium, if any, on the Notes when due and payable at Maturity, upon required repurchase, upon acceleration, by call for redemption or otherwise;
- (3) the failure of the Company for 90 days (or 120 days in the case of a breach of Section 10.02 of the Base Indenture) to comply with any of its other agreements contained in this Indenture or the Notes after written notice of such Default from the Trustee or Holders of at least 25% in principal amount of the Notes then Outstanding has been received by the Company;



(4) the Company fails to pay at maturity or the acceleration of any of its or its Subsidiaries' indebtedness, other than non-recourse indebtedness, at any one time in an amount in excess of \$100 million, if the indebtedness is not discharged or the acceleration is not annulled within 30 days after written notice to the Company by the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by either the Company to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company, or the filing by the Company of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by the Company to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by the Company in writing of its inability to pay its debts generally as they become due, or the authorization of any such action by the Board of Directors of the Company.

Section 5.2 ***Acceleration of Maturity Upon Certain Events of Default.*** The following provision shall apply with respect to the Notes (notwithstanding Section 7.02(a) of the Base Indenture, which shall be deemed amended and restated, and superseded, by the following):

If any one or more of the above-described Events of Default shall happen (other than an Event of Default specified in Sections 5.1(5) or (6) above) with respect to the Notes at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Notes then Outstanding may (and upon the written request of the Holders of a majority in principal amount of such Notes then Outstanding, the Trustee shall) declare the principal of and all accrued but unpaid interest on all the Notes then Outstanding, if not then due and payable, to be due and payable, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in Notes contained to the contrary notwithstanding. If an Event of Default specified in Sections 5.1(5) or (6) above occurs, then the principal of and all accrued but unpaid interest on all the Notes then Outstanding will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such amounts in the Currency in which the Notes are denominated (except as otherwise provided pursuant to Section 3.01 of the Base Indenture), all obligations of the Company in respect of the payment of principal of and interest on the Notes shall terminate.

## ARTICLE 6

### ADDITIONAL NOTES

Section 6.1 *Additional Notes*. Subject to the terms and conditions contained herein, the Company may from time to time, without notice to or the consent of the existing Holders, create and issue additional notes (the “**Additional Notes**”) ranking equally and ratably with the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such Additional Notes or except, in some cases, for the first payment of interest following the issue date of such Additional Notes). Any such Additional Notes, at the Company’s determination and in accordance with provisions of the Indenture, may be consolidated with and form a single series with the previously outstanding Notes for all purposes of the Indenture; *provided*, that if any such Additional Notes are not fungible with the previously outstanding Notes for U.S. federal income tax purposes, such Additional Notes will be issued under a different CUSIP number.

Section 6.2 *Additional Notes Terms*. With respect to any Additional Notes, the Company shall set forth in a Board Resolution and in an Officer’s Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

- (a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and
- (b) the issue price, the issue date and the CUSIP number of such Additional Notes and the amount of interest payable on the first payment date applicable thereto.

For the avoidance of doubt, in addition to the Officer’s Certificate, the Trustee shall also receive an Opinion of Counsel regarding the enforceability of the Additional Notes, together with the Opinion of Counsel required under Sections 14.01 and 16.01 of the Base Indenture.

## ARTICLE 7

### SUPPLEMENTAL INDENTURES

Section 7.1 *Supplemental Indentures Without Consent of Holders*. The following provisions relating to supplemental indentures shall apply with respect to the Notes (notwithstanding Section 14.01 of the Base Indenture, which shall be deemed amended and restated, and superseded, by the following):

The Company (when authorized by a Board Resolution) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any one or more of or all the following purposes:

- (1) to add to the covenants and agreements of the Company to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, and to add Events of Defaults, in each case for the protection or benefit of the Holders, or to surrender any right or power herein conferred upon the Company;

(2) to add to or change any of the provisions of this Indenture to change or eliminate any restrictions on the payment of principal of, or premium, if any, on the Notes (*provided* that any such action shall not adversely affect the interests of the Holders in any material respect) or to permit or facilitate the issue of the Notes in uncertificated form (*provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended);

(3) to change or eliminate any of the provisions of this Indenture; *provided* that any such change or elimination shall become effective only when there are no Notes then outstanding created prior to the execution of such supplemental indenture that are entitled to the benefit of such provision and as to which such supplemental indenture would apply;

(4) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by such successor of the covenants and obligations of the Company contained in the Notes and in this Indenture or any supplemental indenture;

(5) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 11.06(c) of the Base Indenture;

(6) to secure the Notes;

(7) to cure any ambiguity or to correct or supplement any provision contained herein or in any indenture supplemental hereto which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture;

(8) to comply with the requirements of the Trust Indenture Act or the rules and regulations of the SEC thereunder in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act, as contemplated by this Indenture or otherwise;

(9) to add guarantors or co-obligors with respect to the Notes;

(10) to make any change in the Notes that does not adversely affect in any material respect the interests of the Holders; *provided* that no such change shall be deemed to adversely affect the Holders if such change is made to conform the terms of the Notes to the terms described in the Prospectus Supplement;

(11) to prohibit the authentication and delivery of additional series of Notes; or

(12) to establish the form and terms of the Notes as permitted in this Indenture or to authorize the issuance of additional debt securities previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Notes, as set forth in this Indenture, or other conditions, limitations or restrictions thereafter to be observed.

Section 7.2 **Supplemental Indentures With Consent of Holders.** The following provisions relating to supplemental indentures shall apply with respect to the Notes (notwithstanding Section 14.02 of the Base Indenture, which shall be deemed amended and restated, and superseded, by the following):

With the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes, the Company (when authorized by a Board Resolution) and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to this Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Indenture or modifying in any manner the rights of the Holders; *provided, however*, that no such supplemental indenture will, without the consent of each Holder affected thereby:

- (1) extend the Stated Maturity of the principal of, or any installment of interest on, the Notes, or reduce the principal amount thereof or the interest thereon or any premium payable upon redemption thereof, or change the Currency in which the principal of, premium, if any, or interest on the Notes is denominated or payable, or impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);
- (2) reduce the percentage in principal amount of the Notes, the consent of whose Holders is required for any supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain Default hereunder and their consequences provided for in this Indenture;
- (3) modify any of the provisions of this Section or Section 6.06 or 7.06 of the Base Indenture, except to increase any of the respective percentages referred to therein or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder affected thereby; *provided, however*, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes or the deletion of this proviso, in accordance with the requirements of Section 11.06 and 14.01(f) of the Base Indenture; or
- (4) modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee; it being understood that in no event shall the Trustee be obligated to enter into any amendment or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

It will not be necessary for any act of Holders under the preceding paragraph to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such act will approve the substance thereof.

Section 7.3 **Effect of Supplemental Indentures.** A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture with respect to the Notes or which modifies the rights of the Holders with respect to such covenant or other provision, will be deemed not to affect the rights under the Indenture of Holders of other series of Securities. Similarly, a supplemental indenture which changes or eliminates any covenant or other provision of the Indenture with respect to Securities of any other series or which modifies the rights of the Holders of Securities of any other series with respect to such covenant or other provision, will be deemed not to affect the rights under the Indenture of Holders.

## ARTICLE 8

### MISCELLANEOUS

Section 8.1 **Confirmation of Base Indenture.** The Base Indenture, as supplemented by this Tenth Supplemental Indenture, is in all respects ratified and confirmed, and this Tenth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 8.2 **Responsibility of Recitals, Etc.** The Trustee assumes no responsibility for the correctness of the recitals. The Trustee makes no representations as to the validity or the sufficiency of this Tenth Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof.

Section 8.3 **Concerning the Trustee.** The Trustee does not assume any duties, responsibility or liabilities by reason of this Tenth Supplemental Indenture other than as set forth in the Indenture and, in carrying out its responsibilities hereunder, the Trustee shall have all of the rights, powers, privileges, protections and immunities which it possesses under the Indenture. In no event shall the Trustee 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 has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Tenth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee 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 Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee 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 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 shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s 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, including without limitation the risk of the Trustee 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 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 immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.4 **Governing Law.** This Tenth Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 8.5 **Severability.** In case any one or more of the provisions contained in this Tenth Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Tenth Supplemental Indenture, or of the Notes, but this Tenth Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 8.6 **Counterparts.** This Tenth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Tenth Supplemental Indenture or any document to be signed in connection with this Tenth Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by Electronic Means.

Section 8.7 **Conflict with Trust Indenture Act.** If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required to be a part of and govern this Tenth Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Tenth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Tenth Supplemental Indenture, as so modified or excluded, as the case may be.

Section 8.8 **Effect of Headings.** The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 8.9 **Waiver of Jury Trial.** EACH OF THE COMPANY AND THE TRUSTEE 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 INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 8.10 **Reports.** Delivery of reports, information and documents to the Trustee pursuant to Article X of the Indenture is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive or actual knowledge or notice of any information contained therein or determinable from information contained therein, including the Company’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers’ Certificates).

Section 8.11 **Submission to Jurisdiction.** The Company hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture and the Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

Section 8.12 **Foreign Account Tax Compliance Act (FATCA).** In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“**Applicable Law**”), the Company agrees (i) to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Law and (ii) that The Bank of New York Mellon Trust Company, N.A. shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which The Bank of New York Mellon Trust Company, N.A. shall not have any liability. The terms of this section shall survive the termination of the Indenture.

Section 8.13 **Economic Sanctions.** (a) The Company covenants and represents that neither it nor any of its subsidiaries, nor to its knowledge, any of its affiliates, directors or officers are the target or subject of any sanctions enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**");

(b) The Company covenants and represents that neither it nor any of its subsidiaries, nor to its knowledge, any of its affiliates, directors or officers will directly or indirectly use any payments made pursuant to this Tenth Supplemental Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (i) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

*[Remainder of page intentionally left blank]*

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

AVERY DENNISON CORPORATION

By: /s/ Margaret Chung

Name: Margaret Chung

Title: Vice President and Treasurer

By: /s/ Gregory S. Lovins

Name: Gregory S. Lovins

Title: Senior Vice President and Chief  
Financial Officer

*[Signature Page to the Tenth Supplemental Indenture]*



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

By: /s/ Ann M. Dolezal

Name: Ann M. Dolezal

Title: Vice President

*[Signature Page to the Tenth Supplemental Indenture]*

*[To be included in Global Securities - THIS NOTE 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 NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE 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 AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OR SUCH SUCCESSOR DEPOSITARY.]**

**AVERY DENNISON CORPORATION**

**3.750% Senior Notes due 2034**

CUSIP:  
ISIN:

No.

€

Avery Dennison Corporation, a corporation duly organized and existing under the laws of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, as nominee of The Bank of New York Mellon (London Branch) as common depositary for Euroclear and Clearstream or registered assigns, the principal sum of [\_\_\_\_\_] EUROS (€[\_\_\_\_\_]) on November 4, 2034 and to pay interest thereon from November 4, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, annually on November 4 of each year, beginning on November 4, 2025, at the rate of 3.750% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be, as the case may be, the October 21 (whether or not a business day) next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more predecessor Notes) 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 Holders not more than 30 days and not less than 10 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 may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of, premium, if any, and interest on this Note shall be made at the office or agency of the Company maintained for that purpose in New York, New York, in Euros as at the time of payment is legal tender for payment of public and private debts; and *provided, however*, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register; and *provided, further*, the Company shall pay principal of, premium, if any, and interest on this Note in global form registered in the name of or held by Euroclear, Clearstream or such other Depository as any officer of the Company may from time to time designate, or its respective nominee, by wire in immediately available funds to such Depository or its nominee, as the case may be, as the Holder of this Note in global form.

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 or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed as of the date first written above.

AVERY DENNISON CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

ATTESTED:

By: \_\_\_\_\_  
Name:  
Title:

This is one of the Securities issued referred to in the within-mentioned Indenture.

Dated: November [ ], 2024

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

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

This Note is one of a duly authorized series of Securities of the Company (herein called the “Note” or the “Notes,” as the case may be), issued and to be issued in one or more series under an Indenture, dated as of November 20, 2007 (herein called the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented by the Tenth Supplemental Indenture, dated as of November 4, 2024 (the “Tenth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “Trustee”). 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 and the Holders, and of the terms upon which the Notes are, and are to be authenticated and delivered.

The Notes shall be redeemable in whole or in part, at the Company’s option as set forth in Section 3.1 of the Tenth Supplemental Indenture.

Interest installments whose Stated Maturity is on or prior to such Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture. Notice of any such redemption shall be mailed (or otherwise electronically delivered) not less than 10 days and not more than 60 days prior to the Redemption Date to each Holder of the Notes to be redeemed.

In the event of redemption of the Notes in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Notes as described above, the Company shall be required to make a Change of Control Offer to each Holder of the Notes as set forth in Section 3.2 of the Tenth Supplemental Indenture.

The Notes shall not be entitled to the benefit of any sinking fund.

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

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

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

As provided in and subject to the provisions of the Indenture, no Holder shall have any right to institute any action, suit or proceeding at law or in equity for the execution of any trust under the Indenture or for the appointment of a receiver or for any other remedy hereunder, in each case with respect to an Event of Default with respect to the Notes, unless such Holder previously shall have given to the Trustee written notice of the happening of one or more of the Events of Default, and unless also the Holders of 25% in principal amount of the Notes then Outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of, and unless also there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after receipt of such notification, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to any such action, suit or proceeding by any Holder; it being understood and intended that no one or more of the Holders shall have any right in any manner whatsoever by his, her, its or their action to enforce any right under the Indenture, except in the manner therein provided, and that every action, suit or proceeding at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Holders of the Outstanding Notes.

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, premium, if any, and interest on the Notes 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 the Notes is registrable in the Security Register, upon surrender of the Notes for registration of transfer at the office or agency of the Company in any place where the principal of, premium, if any, and interest on the Notes 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 Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes and of like tenor, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

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

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

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

All capitalized terms used, but not defined, in the Notes shall have the meanings assigned to them in the Indenture.

10250 Constellation Blvd., Suite 1100  
 Los Angeles, California 90067  
 Tel: +1.424.653.5500 Fax: +1.424.653.5501  
 www.lw.com

# LATHAM & WATKINS LLP

## FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

November 4, 2024

Avery Dennison Corporation  
 8080 Norton Parkway  
 Mentor, Ohio 44060

Re: Registration No. 333-264452; €500,000,000 aggregate principal amount of 3.750% Senior Notes due 2034

To the addressees set forth above:

We have acted as special counsel to Avery Dennison Corporation, a Delaware corporation (the “*Company*”), in connection with the issuance of €500,000,000 aggregate principal amount of its 3.750% Senior Notes due 2034 (the “*Notes*”) under an Indenture, dated November 20, 2007 (the “*Base Indenture*”), between the Company and The Bank of New York Trust Company, N.A., as trustee (the “*Trustee*”), as supplemented by the Tenth Supplemental Indenture, dated the date hereof, between the Company and the Trustee (the “*Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”) and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on April 22, 2022 (Registration No. 333-264452) (as amended, the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

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



Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the underwriting agreement filed as Exhibit 1.1 to the Company's Current Report on Form 8-K on November 4, 2024, the Notes will have been duly authorized by all necessary corporate action of the Company and will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) (a) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (d) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (e) any provision to the extent it requires that a claim with respect to the Notes (or a judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, and (m) the severability, if invalid, of provisions to the foregoing effect.

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

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K dated November 4, 2024 and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP