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## Section 1: 8-K (8-K)

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): March 26, 2018 (March 22, 2018)**

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**Brown-Forman Corporation**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-00123**  
(Commission  
File Number)

**61-0143150**  
(I.R.S. Employer  
Identification No.)

**850 Dixie Highway,  
Louisville, Kentucky**  
(Address of Principal Executive Offices)

**40210**  
(Zip Code)

**Registrant's telephone number, including area code: (502) 585-1100**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report.)

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

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

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

Emerging growth company

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

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

On March 26, 2018, Brown-Forman Corporation (the “Company”) completed the sale of \$600,000,000 aggregate principal amount of 3.500% Notes due 2025 (the “2025 Notes”) and \$300,000,000 aggregate principal amount of 4.000% Notes due 2038 (the “2038 Notes” and collectively with the 2025 Notes, the “Notes”). We intend to use the net proceeds from this offering for general corporate purposes, including dividends, repurchases of stock by the Company pursuant to any authorized stock repurchase program or otherwise, repaying, redeeming or repurchasing existing debt, including commercial paper, and for working capital, capital expenditures, acquisitions and funding our pension plan obligations. A portion of the proceeds will be used to pay the Company’s recently announced special cash dividend in the aggregate amount of approximately \$480.9 million, which will be paid on April 23, 2018 to stockholders of record on April 2, 2018.

The Notes were sold pursuant to an underwriting agreement (the “Underwriting Agreement”) dated March 22, 2018, among the Company, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein (collectively the “Underwriters”). The Underwriting Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The Notes were issued pursuant to an indenture (the “base indenture”) dated as of April 2, 2007, as supplemented by a first supplemental indenture dated as of December 13, 2010 and a second supplemental indenture dated as of June 24, 2015 (collectively with the base indenture, the “Indenture”), between the Company and U.S. Bank National Association, as trustee (the “Trustee”). Pursuant to the Indenture, the Company executed an Officers’ Certificate dated March 26, 2018 (the “Officers’ Certificate”) setting forth the terms of the Notes.

Interest on the 2025 Notes will accrue at the rate of 3.500% per year. Interest on the 2038 Notes will accrue at the rate of 4.000% per year. Interest on the Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning October 15, 2018. The 2025 Notes will mature on April 15, 2025 and the 2038 Notes will mature on October 15, 2038.

The Company may redeem the Notes, in whole or in part, at any time prior to their maturity at the redemption prices set forth in the Notes.

The Indenture provides for customary events of default and further provides that the Trustee or the holders of 51% or more in aggregate principal amount of the outstanding Notes of a series may declare such Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period.

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The Notes were offered and sold by the Company pursuant to its automatic shelf registration statement, as defined in Rule 405 of the Securities Act of 1933, as amended, on Form S-3 (File Number 333-205183), filed with the Securities and Exchange Commission on June 24, 2015.

The above description of the Underwriting Agreement, the Indenture and the Notes is qualified in its entirety by reference to the Underwriting Agreement, the Indenture, the Officers' Certificate pursuant to the Indenture setting forth the terms of the Notes, the form of 3.500% Note due 2025 representing the 2025 Notes and the form of 4.000% Note due 2038 representing the 2038 Notes, which are filed as exhibits to this report and are incorporated herein by reference or are otherwise incorporated into this report by reference.

Certain of the Underwriters and their respective affiliates have provided and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and will receive customary compensation. Certain of the Underwriters and certain affiliates of the Underwriters are parties to the Company's Credit Agreement dated as of November 10, 2017.

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

The information set forth under Item 1.01 above with respect to the Notes is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

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

#### **(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u><a href="#">Underwriting Agreement relating to the Notes, dated March 22, 2018, by and among Brown-Forman Corporation, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein.</a></u>
4.4	<u><a href="#">Officers' Certificate dated March 26, 2018, pursuant to the indenture dated April 2, 2007, as supplemented by the first supplemental indenture dated as of December 13, 2010, and the second supplemental indenture dated as of June 24, 2015, between Brown-Forman Corporation and U.S. Bank National Association, as trustee setting forth the terms of each series of Notes.</a></u>
4.5	<u><a href="#">Form of 3.500% Note due 2025.</a></u>
4.6	<u><a href="#">Form of 4.000% Note due 2038.</a></u>
5.1	<u><a href="#">Opinion of Hogan Lovells US LLP.</a></u>
12.1	<u><a href="#">Statement re Computation of Ratio of Earnings to Fixed Charges.</a></u>
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1).

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Previously Filed Exhibit Index

- 4.1 [Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated April 2, 2007, which is incorporated into this report by reference to Brown-Forman Corporation's Form 8-K filed on April 3, 2007.](#)
- 4.2 [First Supplemental Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated December 13, 2010, which is incorporated into this report by reference to Brown-Forman Corporation's Form S-3ASR filed on December 13, 2010.](#)
- 4.3 [Second Supplemental Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated June 24, 2015, which is incorporated into this report by reference to Brown-Forman Corporation's Form S-3ASR filed on June 24, 2015.](#)

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## SIGNATURES

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

**BROWN-FORMAN CORPORATION**  
(Registrant)

Date: March 26, 2018

/s/ Michael E. Carr, Jr.  
Michael E. Carr, Jr.  
Vice President, Managing Attorney and  
Assistant Corporate Secretary

[\(Back To Top\)](#)

## Section 2: EX-1.1 (EX-1.1)

**Exhibit 1.1**

[Execution Version]

Brown-Forman Corporation

\$300,000,000

3.500% Notes due 2025

\$300,000,000

4.000% Notes due 2038

### UNDERWRITING AGREEMENT

dated March 22, 2018

Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
U.S. Bancorp Investments, Inc.

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**UNDERWRITING AGREEMENT**

March 22, 2018

BARCLAYS CAPITAL INC.  
CITIGROUP GLOBAL MARKETS INC.  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
U.S. BANCORP INVESTMENTS, INC.

As Representatives of the Underwriters named in Schedule A hereto

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

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

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

U.S. Bancorp Investments, Inc.  
214 N. Tryon St. 26th Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

*Introductory.* Brown-Forman Corporation, a Delaware corporation (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule A hereto (the “**Underwriters**”), acting severally and not jointly, the respective amounts set forth in such Schedule A of \$300,000,000 aggregate principal amount of the Company’s 3.500% Notes due 2025 (the “**2025 Notes**”) and \$300,000,000 aggregate principal amount of the Company’s 4.000% Notes due 2038 (the “**2038 Notes**” and, together with the 2025 Notes, the “**Securities**”). Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc. have agreed to act as representatives of the Underwriters (the “**Representatives**”) in connection with the offering and sale of the Securities.

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The Securities will be issued pursuant to an indenture (the “**Base Indenture**”), dated as of April 2, 2007, between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), as supplemented by the first supplemental indenture dated as of December 13, 2010 and the second supplemental indenture dated as of June 24, 2015 (together with the Base Indenture, the “**Indenture**”). Securities issued in book-entry form will be issued in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**” or the “**Depository**”), pursuant to a DTC letter of representation.

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. *Representations and Warranties.* The Company hereby represents and warrants to each Underwriter as follows:

(a) *Registration Statement; Prospectus.* The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (File No. 333-205183), which contains a base prospectus (the “**Base Prospectus**”), to be used in connection with the public offering and sale of the Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Securities Act**”), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B of the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), is called the “**Registration Statement**”. Any preliminary prospectus supplement to the Base Prospectus that describes the Securities and the offering thereof and is used prior to filing of the Prospectus (as defined below) is called, together with the Base Prospectus, a “**preliminary prospectus**”. The term “**Prospectus**” shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) of the Securities Act after the date and time that this Agreement is executed and delivered by the parties hereto. Any reference herein to the Registration Statement, 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; any reference to any amendment or supplement to any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such preliminary prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference in such preliminary prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. All references in this Agreement to the Registration Statement, a preliminary prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis, and Retrieval System (“**EDGAR**”).

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The Registration Statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission under the Securities Act (“**Rule 462(e)**”) on June 24, 2015, and any post-effective amendment thereto also became effective upon filing under Rule 462(e).

At the respective times the Registration Statement and each amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the Securities Act Regulations and at the Closing Date (as defined below), the Registration Statement complied and will comply in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Trust Indenture Act**”) and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date, included or will include an untrue statement of a material fact or omitted or will 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. Each preliminary prospectus (including the prospectus or prospectuses filed as part of the Registration Statement or any amendment thereto) and the Prospectus complied when so filed in all material respects with the Securities Act and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

There are no 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, the Disclosure Package (as defined below) or the Prospectus and that have not been so filed as exhibits to the Registration Statement or described in the Registration Statement, the Disclosure Package and the Prospectus.

The representations in this subsection do not apply to statements in or omissions from the Registration Statement, the Prospectus or any preliminary prospectus or any amendments or supplements thereto based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.



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(b) *Disclosure Package*. The term “**Disclosure Package**” shall mean (i) the Base Prospectus, including any preliminary prospectus supplement, as amended or supplemented, (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act (each, an “**Issuer Free Writing Prospectus**”), if any, identified in Schedule C hereto, (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package and (iv) the Final Term Sheet (as defined herein), which also shall be identified in Schedule C hereto. As of 3:10 P.M., New York time, on the date of this Agreement (the “**Applicable Time**”), the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Company is Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) at the date of the execution and delivery of this Agreement (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a “well-known seasoned issuer” as defined in Rule 405 of the Securities Act. The Registration Statement is an “automatic shelf registration statement”, as defined in Rule 405 of the Securities Act, that initially became effective within three years of the date hereof, and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to the use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement form. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus, and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

(d) *Company Not Ineligible Issuer*. (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) and (ii) as of the date of the execution and delivery of this Agreement (with such date being used as the determination date

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for purposes of this clause (ii)), the Company was not and is not an “ineligible issuer” (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an ineligible issuer.

(e) *Issuer Free Writing Prospectuses.* Neither any Issuer Free Writing Prospectus nor the Final Term Sheet (as defined below), as of its issue date and at all subsequent times through the completion of the offering or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did, does or will include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus that has not been superseded or modified, including, in each case, any document incorporated by reference therein. If at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus, or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(f) *Accuracy of Statements in Prospectus.* The statements in the Disclosure Package and the Prospectus under the headings “Material United States Federal Income Tax Consequences”, “Certain ERISA Considerations”, “Description of Notes”, “Description of Debt Securities”, “Plan of Distribution” and “Underwriting”, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are materially accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(g) *Distribution of Offering Material by the Company.* The Company has not distributed and will not distribute, prior to the later of the Closing Date and the completion of the Underwriters’ distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and included in Schedule C hereto or the Registration Statement. The Representatives shall provide notice to the Company if the distribution of the Securities has not been completed on the date of the Closing Date, and upon such later date as the distribution of the Securities has been completed.

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(h) *Incorporated Documents*. The Prospectus as delivered from time to time shall incorporate by reference the most recent Annual Report of the Company on Form 10-K filed with the Commission and each Quarterly Report of the Company on Form 10-Q and each Current Report of the Company on Form 8-K filed with the Commission since the end of the fiscal year to which such Annual Report relates (other than information furnished under Item 2.02 or Item 7.01 of Form 8-K, unless specified therein). The documents incorporated or deemed to be incorporated by reference in the Prospectus and any preliminary prospectus at the time they were or hereafter are filed with the Commission (collectively, the “**Incorporated Documents**”) complied and will comply in all material respects with the requirements of the Exchange Act.

(i) *The Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by, and, assuming the due authorization, execution and delivery hereof by the Underwriters, is a valid and binding agreement of the Company.

(j) *Authorization of the Securities*. The Securities to be purchased by the Underwriters from the Company, when issued, will be in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor as provided herein, will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting the rights and remedies of creditors or general equitable principles, regardless of whether considered in a proceeding at law or in equity.

(k) *Authorization of the Indenture*. The Indenture has been duly authorized by the Company and has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting the rights and remedies of creditors or general equitable principles, regardless of whether considered in a proceeding at law or in equity. The Indenture has been qualified under the Trust Indenture Act.

(l) *Description of the Securities and the Indenture*. The Securities and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

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(m) *No Material Adverse Change*. Except as otherwise disclosed in the Disclosure Package and the Prospectus, since the date as of which information is given in the Disclosure Package and the Prospectus, there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a “**Material Adverse Change**”).

(n) *Independent Registered Public Accounting Firm*. PricewaterhouseCoopers LLP, who have delivered their report with respect to the audited financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission and included or incorporated by reference in the Disclosure Package and the Prospectus, is the independent registered public accounting firm with respect to the Company within the meaning of the Securities Act.

(o) *Preparation of the Financial Statements*. The historical financial statements, together with the related schedules and notes, included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements and related schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The historical financial data set forth in the Disclosure Package and the Prospectus under the caption “Capitalization” under the heading “Actual” and “Summary Consolidated Financial Information” are derived from the accounting records of the Company and present fairly, in all material respects, the information shown therein. The financial statements incorporated by reference from the Company’s filings under the Exchange Act in the Disclosure Package and the Prospectus and any amendment or supplement thereto comply as to form in all material respects with the applicable accounting requirements of the Securities Act, the rules and regulations of the Commission under the Securities Act, the Exchange Act and the rules and regulations of the Commission under the Exchange Act, in effect on the date of the respective financial statements; the supporting schedules, if any, included in the Disclosure Package and the Prospectus and any amendment or supplement thereto present fairly, in all material respects, the information required to be stated therein.

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(p) *Ratio of Earnings to Fixed Charges.* The Company's ratios of earnings to fixed charges set forth or incorporated by reference in the Disclosure Package and the Prospectus under the caption "Ratio of Earnings to Fixed Charges" have been calculated in compliance with Item 503(d) of Regulation S-K under the Securities Act.

(q) *Incorporation and Good Standing of the Company and its Subsidiaries.* Each of the Company and each of its subsidiaries listed on Schedule B hereto (each such subsidiary, a "**Significant Subsidiary**", as that term is defined in Rule 1-02(w) of Regulation S-X) has been duly incorporated or organized and is validly existing as a corporation or partnership in good standing under the laws of the jurisdiction of its incorporation or organization and has corporate or partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus. The Company has full corporate power and authority to enter into and perform its obligations under each of this Agreement, the Securities and the Indenture. Each of the Company and each Significant Subsidiary is duly qualified as a foreign corporation or partnership to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other ownership interest of each Significant Subsidiary has been duly authorized and validly issued, is fully paid and nonassessable, and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. With the exception of a 20% interest in Edward Dillon & Co. Limited, the Company does not own or control, directly or indirectly, any corporation or other entity other than the subsidiaries listed in Exhibit 21 to the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2017.

(r) *Capitalization and Other Capital Stock Matters.* At January 31, 2018, on a consolidated basis, after giving effect to the issuance and sale of the Securities pursuant hereto and the application of the net proceeds therefrom as described in the Disclosure Package and the Prospectus, the Company would have had an authorized and outstanding capitalization as set forth in the Disclosure Package and the Prospectus under the caption "Capitalization" had such transaction occurred on such date.

(s) *Non-Contravention of Existing Instruments.* Neither the Company nor any of its Significant Subsidiaries is in violation of its charter, by-laws or other organizational documents. Neither the Company nor any of its Significant Subsidiaries is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject (each, an "**Existing Instrument**"), except for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Company's execution, delivery and performance of this Agreement and the Indenture, and the issuance and delivery of the Securities and

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consummation by the Company of the transactions contemplated hereby and thereby and by the Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter, by-laws or other organizational documents of the Company or any Significant Subsidiary, (ii) will not conflict with or constitute a breach of, or 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 Significant Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances the existence of which, or consents the failure of which to obtain, would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any Significant Subsidiary.

(t) *No Further Authorizations or Approvals Required.* No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company's execution, delivery and performance of this Agreement or the Indenture, or the issuance and delivery of the Securities, or the consummation of the transactions contemplated hereby and thereby and by the Disclosure Package and the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable state securities or blue sky laws and except such as may be required by federal and state securities laws with respect to the Company's obligations hereunder or under the Indenture or the failure of which to obtain would not materially adversely affect the consummation of the transactions contemplated by this Agreement, the Securities or the Indenture.

(u) *No Material Actions or Proceedings.* Except as may be set forth in the Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened against or affecting the Company or any of its subsidiaries, or which have as the subject thereof any property owned or leased by the Company or any of its subsidiaries, which would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement, including, without limitation, any actions or investigations by any governmental or regulatory agency that are ongoing or threatened against the Company or its subsidiaries, or any of their directors, officers or employees or anyone acting on its behalf in relation to an alleged breach of any applicable anti-bribery or corruption laws. No labor dispute with the employees of the Company or any of its subsidiaries, which is material to the Company and its subsidiaries taken as a whole exists or, to the best of the Company's knowledge, is threatened or imminent.

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(v) *Intellectual Property Rights*. The Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) reasonably necessary to conduct their businesses as now conducted, as a whole. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change.

(w) *All Necessary Permits, etc.* The Company and each of its subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses other than those the failure of which to possess would not result in a Material Adverse Change, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(x) *Company Not an “Investment Company”*. The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Company is not, and upon receipt of payment for the Securities will not be, an “investment company” within the meaning of the Investment Company Act.

(y) *No Price Stabilization or Manipulation*. The Company has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(z) *Company’s Internal Controls*. Except as disclosed in the Disclosure Package and the Prospectus, the Company maintains a system of accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

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(aa) *No Material Weakness in Internal Controls.* Except as disclosed in the Disclosure Package and the Prospectus, or in any document incorporated by reference therein, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(bb) *Company's Disclosure Controls and Procedures.* Except as disclosed in the Disclosure Package and the Prospectus, the Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; and such disclosure controls and procedures are effective in all material respects in timely alerting the Company's principal executive officer and its principal financial officer to material information required to be included in the Company's periodic reports required under the Exchange Act.

(cc) *No Unlawful Contributions or Other Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, (ii) the U.K. Bribery Act 2010, as amended, or the rules and regulations thereunder (the "**Bribery Act**") or (iii) any similar law of any other applicable jurisdiction, or the rules or regulations thereunder. The Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA, the Bribery Act and each similar law of any other applicable jurisdiction, including the rules and regulations thereunder and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.



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No part of the proceeds of the offering will be used, directly or indirectly, in violation of the FCPA, the Bribery Act and each similar law of any other applicable jurisdiction, including the rules and regulations thereunder.

(dd) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”). 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 best knowledge of the Company, threatened.

(ee) *No Conflict with OFAC Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned by, or is acting on behalf of one or more individuals or entities that are currently subject to or the target of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”)), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), (ii) is located, organized or resident in a country or territory that is the subject of Sanctions or whose government is itself the subject of Sanctions, which are currently Crimea (region of Ukraine), Cuba, Iran, North Korea and Syria (each a “**Sanctioned Country**”), nor (iii) have any business or financial dealings with any person on OFAC’s Specially Designated Nationals (“**SDN**”) or Blocked Persons list or equivalent list relating to Sanctions. The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person or entity then being subject to any Sanctions or in any Sanctioned Country, or in any other manner that will result in a violation by any person or entity (including any person or entity participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(ff) *Compliance with Environmental Laws.* Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, “**Materials of Environmental Concern**”), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage,

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disposal, transport or handling of Materials of Environmental Concern (collectively, “**Environmental Laws**”), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, (ii) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law, (iii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys’ fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, “**Environmental Claims**”), pending or, to the best of the Company’s knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law and (iv) to the best of the Company’s knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that could reasonably be expected to result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(gg) *ERISA Compliance*. Each “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “**ERISA**”)) established or maintained by the Company, its subsidiaries or their respective “ERISA Affiliates” (as defined below) are in compliance in all material respects with ERISA. “**ERISA Affiliate**” means, with respect to the Company or a subsidiary, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “**Code**”) of which the Company or such subsidiary is a member. No “reportable event” (as defined in Section 4043 of ERISA) (other than an event for which the 30-day notice period is waived) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their respective ERISA Affiliates that would reasonably be expected to result in a Material Adverse Change. No “accumulated

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funding deficiency” (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the 30-day notice requirement under Section 4043 of ERISA has been waived) has occurred with respect to any employee benefit plan of the Company or any of its subsidiaries which could reasonably be expected to result in a Material Adverse Change. Neither the Company, its subsidiaries nor any of their respective ERISA Affiliates has incurred or reasonably expects to incur any liability under Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan”. Each “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their respective ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified in all material respects and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(hh) *Sarbanes-Oxley Act*. Except for failures that, individually or in aggregate, would not result in a Material Adverse Change, there is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ii) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto.

Any certificate signed by an officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

## Section 2. *Purchase, Sale and Delivery of the Securities.*

(a) *The Securities*. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company agrees to issue and sell to the several Underwriters, severally and not jointly, and the Underwriters agree, severally and not jointly, to purchase from the Company the aggregate principal amount of Securities set forth opposite their names on Schedule A, at a purchase price of 98.928% of the principal amount of the 2025 Notes and 97.980% of the principal amount of the 2038 Notes, plus, in each case, accrued interest, if any, from March 26, 2018 to the Closing Date (as defined below) and payable on the Closing Date.

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(b) *The Closing Date.* Delivery of certificates for the Securities to be purchased by the Underwriters and payment therefor shall be made at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019 at 10:00 A.M., New York time, on March 26, 2018, or such other time, date and manner as the Representatives shall designate by notice to the Company, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 16 hereof (the time and date of such closing are called the “**Closing Date**”).

(c) *Delivery of the Securities.* On the Closing Date, the Company shall deliver, or cause to be delivered, to one or more of the Representatives for the accounts of the several Underwriters certificates for the Securities at the Closing Date against payment by wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Securities shall be in global form in such denominations as the Representatives shall have requested in writing not less than two full business days prior to the Closing Date and registered in the name of Cede & Co., as nominee of the Depositary, and shall be made available for inspection on the business day preceding the Closing Date at the above office of Cravath, Swaine & Moore LLP. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(d) *Delivery of Prospectus to the Underwriters.* The Company shall deliver or cause to be delivered copies of the Prospectus (excluding any documents incorporated by reference therein to the extent such documents are available through the EDGAR System on the Commission’s website) in such quantities and at such times and places in New York City as the Underwriters shall reasonably request.

Section 3. *Covenants.* The Company covenants and agrees with each Underwriter as follows:

(a) *Representatives’ Review of Proposed Amendments and Supplements.* During the period beginning on the date hereof and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Securities Act (the “**Prospectus Delivery Period**”), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish to the Representatives for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement to which the Representatives reasonably object.

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(b) *Amendments and Supplements to the Registration Statement, Prospectus and Other Securities Act Matters.* If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus, 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 or then prevailing, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document to be incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if in the reasonable opinion of the Representatives it is otherwise necessary to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document to be incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Company agrees to (i) notify the Representatives of any such event or condition and (ii) promptly prepare (subject to Sections 3(a) and 3(d) hereof), file with the Commission (and use its best efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at its own expense to the Underwriters and to dealers, such amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or such new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus, as so amended or supplemented, in the light of the circumstances then prevailing or under which they were made, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(c) *Final Term Sheet.* The Company will prepare a final term sheet containing only a description of each series of the Securities, in a form approved by the Representatives and attached as Exhibit B hereto, and will file such term sheet pursuant to Rule 433(d) of the Securities Act within the time required by such rule (such term sheet, the “**Final Term Sheet**”).

(d) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; provided that the prior written consent of the Representatives hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule C hereto. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus”. The Company agrees that (i) it has treated

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and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 3(c) hereof.

(e) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the “**Renewal Deadline**”) of June 24, 2015, any of the Securities 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 Securities, 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 Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(f) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time when Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) of the Securities Act 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 Securities, 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 Securities 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.

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(g) *Filing Fees.* The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(h) *Blue Sky Compliance.* The Company shall cooperate with the Underwriters and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the blue sky or state securities laws of those jurisdictions reasonably designated by the Underwriters, shall comply with such laws with respect to the distribution of the Securities, and shall continue such qualifications, registrations and exemptions in effect so long as required for the sale of the Securities. The Company shall not however be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Underwriters promptly of the receipt by the Company of any notification with respect to the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its reasonable best efforts to obtain the prompt withdrawal thereof.

(i) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "Use of Proceeds" in the Disclosure Package and the Prospectus.

(j) *The Depositary.* The Company will cooperate with the Underwriters and use its reasonable best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of the Depositary.

(k) *Earnings Statement.* The Company agrees with each of the Underwriters to make generally available to its securityholders as soon as practicable, but in any event not later than 16 months after the date hereof, an earnings statement covering a period of at least 12 months beginning after the date hereof and otherwise satisfying Section 11(a) of the Securities Act.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. *Payment of Expenses.* The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection

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with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the preliminary prospectus and the Prospectus (including financial statements and exhibits), and all amendments and supplements thereto, all Issuer Free Writing Prospectuses, this Agreement, the Indenture and the Securities, (v) all filing fees, expenses and reasonable attorneys' fees incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the blue sky laws as provided in Section 3(h) and, if requested by the Underwriters, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (vii) any fees payable in connection with the rating of the Securities with the ratings agencies, (viii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Securities by DTC for "book-entry" transfer and (ix) all costs and expenses incident to the performance by the Company of its other obligations under this Agreement. Except as provided in clause (v) of this Section 4, Section 6, Section 7 and Section 8 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Comfort Letter of PricewaterhouseCoopers LLP.* On the date hereof, the Underwriters shall have received from PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters of securities, delivered according to Accounting Standards Update No. 634 (or any successor bulletins), with respect to the audited and unaudited financial statements and certain financial information contained in the Disclosure Package and the Prospectus.

(b) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the reasonable judgment of the Underwriters there shall not have occurred any Material Adverse Change; and



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(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company by any “nationally recognized statistical rating organization” as such term is defined in Section 3(a)(62) of the Exchange Act.

(c) *Opinion and “10b-5 Statement” of Counsel for the Company.* On the Closing Date, the Underwriters shall have received the favorable opinion and “10b-5 statement” of Hogan Lovells US LLP, external counsel for the Company, dated the Closing Date, the form of which is attached as Exhibit A hereto.

(d) *Opinion and “10b-5 Statement” of Counsel for the Underwriters.* On the Closing Date, the Underwriters shall have received the favorable opinion and “10b-5 statement” of Cravath, Swaine & Moore LLP, counsel for the Underwriters, dated the Closing Date, with respect to such matters as may be reasonably required by the Representatives.

(e) *Officers’ Certificate.* On the Closing Date, the Underwriters shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer or President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated the Closing Date, to the effect set forth in subsection (b)(ii) of this Section 5, and further to the effect that:

(i) for the period from and after the date of this Agreement and prior to the Closing Date there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(f) *Bring-down Comfort Letter of PricewaterhouseCoopers LLP.* On the Closing Date, the Underwriters shall have received from PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Company, a letter dated such date, in form and substance customary for such letters, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (a) of this Section 5, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

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(g) *Additional Documents.* On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 7, Section 8, Section 14 and Section 15 shall at all times be effective and shall survive such termination.

Section 6. *Reimbursement of Underwriters' Expenses.* If this Agreement is terminated by the Representatives pursuant to Section 5 or the first part of clause (i) or clause (v) of Section 9, or if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Underwriters, severally, through the Representatives upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 7. *Indemnification.*

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus, the information contained in the Final Term Sheet or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Underwriter, its officers, directors, employees, agents and each such controlling person for any and all expenses (including the fees and disbursements

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of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter, or its officers, directors, employees and agents or such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Representatives expressly for use in the Registration Statement, the Base Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus, or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Base Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by the Underwriters, through the Representatives, expressly for use therein; and to reimburse the Company or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, the Base Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus

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or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the third paragraph, the third sentence of the seventh paragraph and the eighth paragraph under the caption “Underwriting” in the Prospectus. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party’s election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (other than local counsel)), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

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(d) *Settlements.* The indemnifying party under this Section 7 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 judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it 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 such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 8. *Contribution.* If the indemnification provided for in Section 7 is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (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 hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, 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 hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or

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alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. 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 8 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 8, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 9. *Termination of this Agreement.* Prior to the Closing Date, this Agreement may be terminated by the Underwriters by notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the New York Stock Exchange, or trading in securities generally on either the Nasdaq Stock Market or the New York Stock Exchange shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or the Financial Industry Regulatory Authority, (ii) there shall have occurred a material disruption in securities settlement, payment or clearance services in the United States, (iii) a general banking moratorium shall have been declared by U.S. federal, New York State or Delaware authorities, (iv) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving United States' or international political, financial or economic conditions, as in the judgment of the Underwriters is material and adverse and makes it impracticable to

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market the Securities in the manner and on the terms described in the Disclosure Package or Prospectus or to enforce contracts for the sale of securities or (v) in the reasonable judgment of the Underwriters there shall have occurred any Material Adverse Change. Any termination pursuant to this Section 9 shall be without liability on the part of any party hereto to any other party except that the provisions of Section 4, Section 6, Section 7, Section 8, Section 14 and Section 15 shall at all times be effective and shall survive termination of this Agreement.

Section 10. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations and warranties of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their respective partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement; provided, however, that the representations and warranties of the Company shall be deemed to be made at the date of execution of this Agreement and the Closing Date only.

Section 11. *Notices.* All communications hereunder shall be in writing and shall be mailed, hand-delivered or telecopied and confirmed to the parties hereto as follows:

If to the Underwriters:

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019  
Fax: 646-834-8133  
Attention: Syndicate Registration

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Fax No.: 646-291-1469  
Attention: General Counsel

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
50 Rockefeller Plaza  
NY1-050-12-01  
New York, New York 10020  
Fax: 212-901-7881  
Attention: High Grade Debt Capital Markets Transaction Management/Legal

U.S. Bancorp Investments, Inc.  
214 N. Tryon St. 26th Floor  
Charlotte, North Carolina 28202  
Fax: 877-774-3462

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Attention: Credit Fixed Income

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
Facsimile: (212) 474-3700  
Attention: Andrew J. Pitts, Esq.

If to the Company:

Brown-Forman Corporation  
850 Dixie Highway  
Louisville, KY 40210  
Facsimile: (502) 774-6650  
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP  
555 Thirteenth Street, NW  
Washington, DC 20004  
Facsimile: (202) 637-5910  
Attention: John B. Beckman, Esq.

Any party hereto may change the address for receipt of communications by giving written notice to the others. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representatives.

Section 12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 18 hereof, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 7 and Section 8, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “successors” shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

Section 13. *Partial Unenforceability*. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.



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Section 14. *Governing Law Provisions.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

Section 15. *Consent To Jurisdiction.* Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (each a “**Related Proceeding**”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any Related Proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such Related Proceeding brought in any such court has been brought in any inconvenient forum.

Section 16. *Default of One or More of the Several Underwriters.* If any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate number of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of Securities to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportions that the number of Securities set forth opposite their respective names on Schedule A bears to the aggregate principal amount of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Underwriters with the consent of the non-defaulting Underwriters, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If any one or more of the Underwriters shall fail or refuse to purchase Securities and the aggregate number of Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of Securities to be purchased on the Closing Date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 6, Section 7, Section 8, Section 14 and Section 15 shall at all times be effective and shall survive such termination. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Disclosure Package, the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term “**Underwriter**” shall be deemed to include any person substituted for a defaulting Underwriter under this Section 16. Any action taken under this Section 16 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

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Section 17. *Trial by Jury Waiver.* Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 18. *General Provisions.* This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Section 19. *No Advisory or Fiduciary Responsibility.* The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement, (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors, employees or any other party, (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

*[Signature Pages Follow]*

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

BROWN-FORMAN CORPORATION

By:

/s/ Gerard J. Anderson

Name: Gerard J. Anderson

Title: Senior Vice President and Treasurer

*[Signature Page to Underwriting Agreement]*

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The foregoing Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

BARCLAYS CAPITAL INC.  
CITIGROUP GLOBAL MARKETS INC.  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
U.S. BANCORP INVESTMENTS, INC.

As Representatives of the Underwriters named in  
Schedule A hereto.

By: Barclays Capital Inc.

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

By: Citigroup Global Markets Inc.

By: /s/ Adam D. Bordner  
Name: Adam D. Bordner  
Title: Director

By: Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ Sandeep Chawla  
Name: Sandeep Chawla  
Title: Managing Director

By: U.S. Bancorp Investments, Inc.

By: /s/ Douglas S. Fink  
Name: Douglas S. Fink  
Title: Managing Director

*[Signature Page to Underwriting Agreement]*

<b>Underwriters</b>	<b>Aggregate Principal Amount of 2025 Notes to be Purchased</b>	<b>Aggregate Principal Amount of 2038 Notes to be Purchased</b>
Barclays Capital Inc.	\$51,000,000	\$51,000,000
Citigroup Global Markets Inc.	\$51,000,000	\$51,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$51,000,000	\$51,000,000
U.S. Bancorp Investments, Inc.	\$51,000,000	\$51,000,000
J.P. Morgan Securities LLC	\$25,500,000	\$25,500,000
PNC Capital Markets LLC	\$25,500,000	\$25,500,000
Wells Fargo Securities, LLC	\$25,500,000	\$25,500,000
Scotia Capital (USA) Inc.	\$12,750,000	\$12,750,000
The Williams Capital Group, L.P.	\$6,750,000	\$6,750,000
	<u>\$300,000,000</u>	<u>\$300,000,000</u>

Schedule A

**Significant Subsidiaries**

1. None.

Schedule B

**Issuer Free Writing Prospectuses**

1. Free writing prospectus dated March 22, 2018, relating to the final terms of the Securities.

Schedule C

Opinion of Hogan Lovells US LLP, external counsel for the Company, to be delivered pursuant to Section 5(c) of the Underwriting Agreement.

- (a) The Company is validly existing as a corporation and in good standing as of the date of the Good Standing Certificate under the laws of the State of Delaware.
  - (b) The Company has the corporate power to execute, deliver and perform its obligations under the Indenture and the Agreement and to own, lease and operate its current properties and to conduct its business as described in the Disclosure Package and the Prospectus.
  - (c) (i) The Notes have been duly authorized by the Company.  
(ii) The Notes, when executed, authenticated, issued and delivered in the manner provided for in the Indenture and the Agreement, against payment therefor in accordance with the Agreement, will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms.  
(iii) The specimen of the global certificate referred to in paragraph 13 of Schedule 1 attached hereto is in the form contemplated in the Indenture.
- In expressing the foregoing opinions, we have assumed that the Notes conform as to form to the specimen of the global certificates referred to in paragraph 13 of Schedule 1 attached hereto, which we have not verified by inspection of the individual Notes.
- (d) The Agreement has been duly authorized, executed and delivered by the Company.
  - (e) The Indenture (i) has been duly qualified under the TIA and (ii) has been duly authorized, executed and delivered by the Company and (iii) constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.
  - (f) The Notes and the Indenture conform as to legal matters in all material respects to the descriptions thereof set forth in the Disclosure Package and the Prospectus under the captions “Description of Notes” and “Description of Debt Securities.”
  - (g) The information in the Disclosure Package and the Prospectus under the captions “Description of Notes” and “Description of Debt Securities,” to the extent that such information constitutes matters of law or legal conclusions, has been reviewed by us and is correct in all material respects.
  - (h) Based solely upon our review of the information regarding the Company provided through the EDGAR System on the Commission’s website, the Registration Statement became effective upon filing under the 1933 Act, and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or threatened by the Commission.



(i) At the time the Registration Statement became effective and at the date hereof, the Registration Statement and the Prospectus (except for the financial statements and supporting schedules included therein and the Statement of Eligibility on Form T-1 of the Trustee, as to which we express no opinion), excluding the documents incorporated by reference therein, comply as to form in all material respects with the requirements of the TIA and the 1933 Act and the applicable rules and regulations thereunder.

(j) The documents incorporated by reference in the Disclosure Package and the Prospectus pursuant to Item 12 of Form S-3 under the 1933 Act (other than the financial statements and schedules and financial information and data included therein or omitted therefrom, as to which we express no opinion), at the time they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act.

(k) The execution, delivery and performance on the date hereof by the Company of the Agreement, the Indenture and the Notes do not (i) violate the DGCL, or the Certificate of Incorporation or By-laws of the Company (ii) violate any provision of Applicable Federal Law or any provision of Applicable State Law, (iii) violate any of the Company Orders, or (iv) breach or constitute a default under any of the Company Contracts (except that we express no opinion with respect to any matters that would require a mathematical calculation or a financial or accounting determination).

(l) No approval or consent of, or registration or filing with, any federal governmental agency or any state governmental agency is required to be obtained or made by the Company under Applicable Federal Law or Applicable State Law or under the DGCL in connection with the execution, delivery and performance on the date hereof by the Company of the Agreement, the Indenture, and the Notes.

(m) The Company is not an “investment company” within the meaning of the 1940 Act.

(n) The statements in the Disclosure Package and the Prospectus under the caption “Material United States Federal Income Tax Consequences,” insofar as such statements purport to summarize applicable U.S. federal tax laws or legal conclusions with respect thereto, are correct in all material respects.

The opinions expressed in paragraphs (c) and (e) above with respect to the enforceability of the Notes and the Indenture shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii) if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses, and to the exceptions elsewhere set forth in this opinion letter, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

Our opinion in paragraph (l) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Company's business generally (i.e., that would be required in the course of its business in the absence of entering into the Underwriting Agreement, the Indenture, and the Notes).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above in paragraphs (c)(ii) and (e)(iii) are also subject to the effect of: (i) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers); and (ii) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

We express no opinion in this letter as to any other statutes, rules and regulations not specifically identified above as being covered hereby (and in particular, we express no opinion as to any effect that such other statutes, rules and regulations may have on the opinions expressed herein). We express no opinion in this letter as to federal or state securities statutes, rules or regulations (except to the extent stated in paragraphs (e), (h), (i), (j), (m) and (n)), antitrust, unfair competition, banking, or tax statutes, rules or regulations, or statutes, rules or regulations of any political subdivision below the state level. The opinions set forth in paragraphs (c), (e), (k) and (l) are based upon a review of only those statutes, rules and regulations (not otherwise excluded in this letter) that, in our experience, are generally recognized as applicable to transactions of the type covered by the Agreement and to the role of the Company in such transactions.

## Brown-Forman Corporation

PRICING TERM SHEET

\$300,000,000 3.500% Notes due 2025  
 \$300,000,000 4.000% Notes due 2038

Issuer:	Brown-Forman Corporation
Title of Securities:	3.500% Notes due 2025 (the " <b>2025 Notes</b> ") 4.000% Notes due 2038 (the " <b>2038 Notes</b> ")
Principal Amount:	\$300,000,000 of 2025 Notes \$300,000,000 of 2038 Notes
Trade Date:	March 22, 2018
Settlement Date:	T + 2 (March 26, 2018)
Coupon:	2025 Notes: 3.500% 2038 Notes: 4.000%
Maturity Date:	2025 Notes: April 15, 2025 2038 Notes: April 15, 2038
Interest Payment Dates:	April 15 and October 15, commencing on October 15, 2018
Record Dates:	April 1 and October 1
Public Offering Price:	2025 Notes: 99.553% 2038 Notes: 98.855%
Yield to Maturity:	2025 Notes: 3.572% 2038 Notes: 4.084%
Spread to Benchmark Treasury:	2025 Notes: T + 80 bps 2038 Notes: T + 100 bps
Benchmark Treasury:	2025 Notes: 2.750% due February 28, 2025 2038 Notes: 2.750% due November 15, 2047
Benchmark Treasury Price and Yield:	2025 Notes: 99-27; 2.772% 2038 Notes: 93-17; 3.084%

Exhibit B-1

Day Count Convention:	30/360
Optional Redemption:	<p>The 2025 Notes may be redeemed at the Issuer's option prior to February 15, 2025 (the "<b>2025 Par Call Date</b>"), in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2025 Notes being redeemed or (ii) the discounted present value of the 2025 Notes being redeemed, assuming that the 2025 Notes matured on the 2025 Par Call Date, at the Treasury Rate plus 15 basis points. On or after the 2025 Par Call Date, the 2025 Notes may be redeemed in whole or in part, at a redemption price equal to 100% of the principal amount of the 2025 Notes redeemed.</p> <p>The 2038 Notes may be redeemed at the Issuer's option prior to October 15, 2037 (the "<b>2038 Par Call Date</b>"), in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2038 Notes being redeemed or (ii) the discounted present value of the 2038 Notes being redeemed, assuming that the 2038 Notes matured on the 2038 Par Call Date, at the Treasury Rate plus 15 basis points. On or after the 2038 Par Call Date, the 2038 Notes may be redeemed in whole or in part, at a redemption price equal to 100% of the principal amount of the 2038 Notes redeemed.</p>
CUSIP / ISIN:	<p>2025 Notes: 115637AS9 / US115637AS96  2038 Notes: 115637AT7 / US115637AT79</p>
Minimum Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
Ratings (Moody's / S&P / Fitch)*:	[Omitted]
Joint Book-Running Managers:	<p>Barclays Capital Inc.  Citigroup Global Markets Inc.  Merrill Lynch, Pierce, Fenner &amp; Smith  Incorporated  U.S. Bancorp Investments, Inc.  J.P. Morgan Securities LLC  PNC Capital Markets LLC  Wells Fargo Securities, LLC</p>
Senior Co-Manager:	Scotia Capital (USA) Inc.
Co-Manager:	The Williams Capital Group, L.P.

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

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

Exhibit B-3

[\(Back To Top\)](#)

## Section 3: EX-4.4 (EX-4.4)

Exhibit 4.4

March 26, 2018

U.S. Bank National Association, as trustee  
One Financial Square  
Louisville, Kentucky 40202

Re: Brown-Forman Corporation, Company Order and Officers' Certificate

Ladies and Gentlemen:

Pursuant to Sections 1.02, 2.02, 3.01 and 3.03 of the indenture, dated as of April 2, 2007 (the "Base Indenture"), between Brown-Forman Corporation (the "Company") and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated as of December 13, 2010, between the Company and the Trustee and the second supplemental indenture, dated as of June 24, 2015, between the Company and the Trustee (collectively with the Base Indenture, the "Indenture"), you, as Trustee, are hereby authorized and directed to authenticate and deliver an aggregate principal amount of \$300,000,000 of the Company's 3.500% Senior Notes due 2025 (the "2025 Notes") and an aggregate principal amount of \$300,000,000 of the Company's 4.000% Senior Notes due 2038 (the "2038 Notes," and collectively with the 2025 Notes, the "Notes") in the form attached hereto as Exhibit A and Exhibit B, respectively. In connection therewith, each of the undersigned, the Senior Vice President and Treasurer and Executive Vice President and Chief Financial Officer of the Company, hereby certify that:

- a. The undersigned have read all covenants and conditions of the Indenture relating to the creation of the Notes.
- b. The statements made herein are based either upon the personal knowledge of the persons making such statements or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.
- c. In the opinion of the undersigned, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all conditions provided for in the Indenture with respect to this Company Order have been complied with.
- d. In the opinion of the undersigned, all conditions precedent provided for in the Indenture relating to the authentication by the Trustee of the Notes have been complied with, and such Notes may be delivered in accordance with this Company Order as provided in the Indenture.
- e. The terms of the 2025 Notes (including the form of the 2025 Notes) and the terms of the 2038 Notes (including the form of the 2038 Notes) shall be as set forth in Exhibit A and Exhibit B, respectively, as established pursuant to resolutions duly adopted by the Pricing Committee of the Board of Directors of the Company on March 22, 2018 (a copy of such resolutions being attached hereto as Exhibit C).

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IN WITNESS WHEREOF, the undersigned have hereunto executed this Certificate as of the date first written above.

/s/ Paul C. Varga

Name: Paul C. Varga

Title: Chairman and Chief Executive Officer

/s/ Jane C. Morreau

Name: Jane C. Morreau

Title: Executive Vice President and Chief  
Financial Officer

*[Signature Page to Officers' Certificate Pursuant to Indenture]*



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UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

No. R-1

CUSIP No. 115637AS9

BROWN-FORMAN CORPORATION

3.500% NOTE DUE 2025

BROWN-FORMAN CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$300,000,000 (THREE HUNDRED MILLION DOLLARS) on April 15, 2025 and to pay interest on said principal sum semi-annually on April 15 and October 15 of each year, commencing, October 15, 2018, at the rate of 3.500% per annum from March 26, 2018, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 1 or October 1 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) 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 of Notes not earlier than 10 days prior to such Special Record Date, or may 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, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by checks mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated:

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

[seal]

Attest:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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Authorized Officer

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## REVERSE OF NOTE

### BROWN-FORMAN CORPORATION

#### 3.500% NOTE DUE 2025

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2007, as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (as so supplemented, the “**Indenture**”), between the Company and U.S. Bank National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$300,000,000. The Company may re-open the Notes and issue an unlimited aggregate principal amount of additional notes from time to time in accordance with the terms of the Indenture. Any such additional notes, together with the then outstanding Notes, shall constitute a single series of Securities under the Indenture. No additional notes may be issued if an Event of Default (as defined in the Indenture) has occurred with respect to the Notes or if such additional notes shall not be fungible with the previously issued Notes for federal income tax purposes.

The Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part prior to February 15, 2025 at a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case accrued and unpaid interest on the Notes to the redemption date. At any time on or after February 15, 2025, the Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed on the redemption date, plus accrued and unpaid interest on the Notes to the redemption date. If the date fixed for redemption is a date on or after the Record Date and on or before the next following Interest Payment Date, then the interest payable on such date shall be paid to the Holder of record on the relevant Record Date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming that such Notes matured on February 15, 2025) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

“Reference Treasury Dealer” means (i) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, provided, however, that if any of the foregoing ceases to be a

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Primary Treasury Dealer, the Company will substitute another primary dealer in the United States Treasury Securities (a “Primary Treasury Dealer”), (ii) a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. and (iii) one or more Primary Treasury Dealers selected by the Company.

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

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second Business Day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

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

Notice of any redemption will be mailed at least 15 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed, at its registered address.

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 of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, 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 Note issued upon 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.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, 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, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

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

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

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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

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FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.



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UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

No. R-1

CUSIP No. 115637AT7

BROWN-FORMAN CORPORATION

4.000% NOTE DUE 2038

BROWN-FORMAN CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$300,000,000 (THREE HUNDRED MILLION DOLLARS) on April 15, 2038 and to pay interest on said principal sum semi-annually on April 15 and October 15 of each year, commencing, October 15, 2018, at the rate of 4.000% per annum from March 26, 2018, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 1 or October 1 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) 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 of Notes not earlier than 10 days prior to such Special Record Date, or may 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, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by checks mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated:

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

[seal]

Attest:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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Authorized Officer

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## REVERSE OF NOTE

### BROWN-FORMAN CORPORATION

#### 4.000% NOTE DUE 2038

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2007, as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (as so supplemented, the “**Indenture**”), between the Company and U.S. Bank National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$300,000,000. The Company may re-open the Notes and issue an unlimited aggregate principal amount of additional notes from time to time in accordance with the terms of the Indenture. Any such additional notes, together with the then outstanding Notes, shall constitute a single series of Securities under the Indenture. No additional notes may be issued if an Event of Default (as defined in the Indenture) has occurred with respect to the Notes or if such additional notes shall not be fungible with the previously issued Notes for federal income tax purposes.

The Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part prior to October 15, 2037 at a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case accrued and unpaid interest on the Notes to the redemption date. At any time on or after October 15, 2037, the Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed on the redemption date, plus accrued and unpaid interest on the Notes to the redemption date. If the date fixed for redemption is a date on or after the Record Date and on or before the next following Interest Payment Date, then the interest payable on such date shall be paid to the Holder of record on the relevant Record Date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming that such Notes matured on October 15, 2037) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

“Reference Treasury Dealer” means (i) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, provided, however, that if any of the foregoing ceases to be a

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Primary Treasury Dealer, the Company will substitute another primary dealer in the United States Treasury Securities (a “Primary Treasury Dealer”), (ii) a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. and (iii) one or more Primary Treasury Dealers selected by the Company.

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

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second Business Day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

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

Notice of any redemption will be mailed at least 15 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed, at its registered address.

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 of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, 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 Note issued upon 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.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, 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, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

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

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

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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

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FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever

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Exhibit C  
(Pricing Committee Resolutions)

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**MINUTES OF THE PRICING COMMITTEE  
OF BROWN-FORMAN CORPORATION  
NOTES PRICING**

March 22, 2018

Members of the Pricing Committee of Brown-Forman Corporation, a Delaware corporation (the “Company”), consisting of Jane C. Morreau, Executive Vice President and Chief Financial Officer; Gerard J. Anderson, Senior Vice President and Treasurer; and Michael E. Carr, Jr., Vice President, Managing Attorney and Assistant Corporate Secretary (the “Committee”), held a meeting at approximately 2:00 PM EST on March 22, 2018. All participants could hear and be heard by all other participants. Also participating were representatives of Hogan Lovells US LLP and Cravath, Swaine & Moore LLP. Also present were representatives of Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., who described the marketing efforts for the offering and the basis for the recommendation of an offering size of \$600 million and the terms of the Company’s Notes (as defined below). After due discussion, the Committee unanimously adopted the following resolutions:

**WHEREAS**, the Board of Directors of the Company has previously authorized the issuance and sale of up to \$600 million aggregate principal amount of the Company’s Notes, in one or more series (the “Notes”), and has delegated to the Committee the authority to determine and approve on behalf of the Company the price and other terms of each series of Notes, including (i) the aggregate principal amount of each series of Notes, (ii) the maturity date of each series of Notes (provided that the maturity date shall not be less than three years and not more than twenty years, in each case, from the first interest payment date, (iii) the interest rate on each series of Notes (subject to a maximum effective interest rate of 5.0% per annum), (iv) the prices to the public and underwriting discounts applicable to the notes, (v) the interest and principal payment dates with respect to each series of Notes, and (vi) the prices and other terms of redemption with respect to each series of Notes.

**NOW, THEREFORE, BE IT RESOLVED**, that the terms of the offering (the “Offerings”) of \$300,000,000 3.500% Notes due 2025 and \$300,000,000 4.000% Notes due 2038, to be purchased shall be as set forth in Exhibit A attached hereto;

**FURTHER RESOLVED**, that (i) the Underwriting Agreements dated March 22, 2018 among the Company, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., and other underwriters named therein (collectively, the “Underwriters”) relating to the Offerings, and (ii) the officers’ certificate to U.S. Bank National Association, as trustee, pursuant to an indenture (the “Base Indenture”), dated April 2, 2007, between the Company and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (together with the Base Indenture, the “Indenture”) and the form of global notes to be prepared, in each case, consistent with the “Description of Notes” set forth in the applicable preliminary prospectus supplement dated March 22, 2018, are hereby approved in all respects and the officers of the Company, including but not limited to the Chief Executive Officer; Executive Vice President and Chief Financial Officer; Executive Vice President, General Counsel and Secretary; Senior Vice President and Treasurer; Vice President and Associate General Counsel; and Vice President, Managing Attorney and Assistant Secretary, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to execute and deliver each of the foregoing in substantially the form approved by this Committee, with such changes therein as the officer executing the same approves, such approval to be conclusively evidenced by such execution, and, if any such document shall require a countersignature or attestation, or that the Company’s corporate seal be affixed thereto, the officers of the Company be, and



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each of them hereby is, authorized to attest, countersign and affix the corporate seal (or a facsimile thereof) to any such instrument, agreement or documents, it being understood that any signature or corporate seal appearing on the form of certificates evidencing the Notes may be a facsimile signature or seal;

**FURTHER RESOLVED**, that the officers of the Company are, and each of them hereby is, authorized and empowered take all such further action, and to execute, deliver, and file all such further instruments, agreements and documents, in the name and on behalf of the Company or otherwise, and to pay all fees and expenses, as any of them shall approve in connection with the matters contemplated by the foregoing resolutions, such approval to be conclusively evidenced by the taking of such action, the execution of such instruments or agreements or such payment, as case may be; and

**FURTHER RESOLVED**, that the Committee hereby ratifies, confirms, and approves all actions heretofore taken by or on behalf of the Company in connection with, or otherwise reflected in, the foregoing resolutions and any and all matters related thereto.

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There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned.

Dated: March 22, 2018

Respectfully submitted,

/s/ Michael E. Carr, Jr.

Michael E. Carr, Jr.  
Vice President, Managing Attorney and  
Assistant Corporate Secretary



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Brown-Forman Corporation

PRICING TERM SHEET

\$300,000,000 3.500% Notes due 2025  
\$300,000,000 4.000% Notes due 2038

Issuer: Brown-Forman Corporation

Title of Securities: 3.500% Notes due 2025 (the “**2025 Notes**”)  
4.000% Notes due 2038 (the “**2038 Notes**”)

Principal Amount: \$300,000,000 of 2025 Notes  
\$300,000,000 of 2038 Notes

Trade Date: March 22, 2018

Settlement Date: T + 2 (March 26, 2018)

Coupon: 2025 Notes: 3.500%  
2038 Notes: 4.000%

Maturity Date: 2025 Notes: April 15, 2025  
2038 Notes: April 15, 2038

Interest Payment Dates: April 15 and October 15, commencing on October 15, 2018  
April 1 and October 1

Record Dates:

Public Offering Price: 2025 Notes: 99.553%  
2038 Notes: 98.855%

Yield to Maturity: 2025 Notes: 3.572%  
2038 Notes: 4.084%

Spread to Benchmark Treasury: 2025 Notes: T + 80 bps  
2038 Notes: T + 100 bps

Benchmark Treasury: 2025 Notes: 2.750% due February 28, 2025  
2038 Notes: 2.750% due November 15, 2047

Benchmark Treasury Price and Yield: 2025 Notes: 99-27; 2.772%  
2038 Notes: 93-17; 3.084%

Day Count Convention: 30/360

Optional Redemption:

The 2025 Notes may be redeemed at the Issuer's option prior to February 15, 2025 (the "**2025 Par Call Date**"), in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2025 Notes being redeemed or (ii) the discounted present value of the 2025 Notes being redeemed, assuming that the 2025 Notes matured on the 2025 Par Call Date, at the Treasury Rate plus 15 basis points. On or after the 2025 Par Call Date, the 2025 Notes may be redeemed in whole or in part, at a redemption price equal to 100% of the principal amount of the 2025 Notes redeemed.

The 2038 Notes may be redeemed at the Issuer's option prior to October 15, 2037 (the "**2038 Par Call Date**"), in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2038 Notes being redeemed or (ii) the discounted present value of the 2038 Notes being redeemed, assuming that the 2038 Notes matured on the 2038 Par Call Date, at the Treasury Rate plus 15 basis points. On or after the 2038 Par Call Date, the 2038 Notes may be redeemed in whole or in part, at a redemption price equal to 100% of the principal amount of the 2038 Notes redeemed.

CUSIP / ISIN:

2025 Notes: 115637AS9 / US115637AS96  
2038 Notes: 115637AT7 / US115637AT79

Minimum Denomination:

\$2,000 and integral multiples of \$1,000 in excess thereof

Ratings (Moody's / S&P / Fitch)\*:

[Omitted]

Joint Book-Running Managers:

Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
U.S. Bancorp Investments, Inc.

J.P. Morgan Securities LLC  
PNC Capital Markets LLC  
Wells Fargo Securities, LLC

Senior Co-Manager:

Scotia Capital (USA) Inc.

Co-Manager:

The Williams Capital Group, L.P.

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

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

[\(Back To Top\)](#)

## Section 4: EX-4.5 (EX-4.5)

Exhibit 4.5

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

No. R-1

CUSIP No. 115637AS9

BROWN-FORMAN CORPORATION

3.500% NOTE DUE 2025

BROWN-FORMAN CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$300,000,000 (THREE HUNDRED MILLION DOLLARS) on April 15, 2025 and to pay interest on said principal sum semi-annually on April 15 and October 15 of each year, commencing, October 15, 2018, at the rate of 3.500% per annum from March 26, 2018, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 1 or October 1 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) 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 of Notes not earlier than 10 days prior to such Special Record Date, or may 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, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by checks mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated:

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

[seal]

Attest:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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Authorized Officer



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## REVERSE OF NOTE

### BROWN-FORMAN CORPORATION

#### 3.500% NOTE DUE 2025

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2007, as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (as so supplemented, the “**Indenture**”), between the Company and U.S. Bank National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$300,000,000. The Company may re-open the Notes and issue an unlimited aggregate principal amount of additional notes from time to time in accordance with the terms of the Indenture. Any such additional notes, together with the then outstanding Notes, shall constitute a single series of Securities under the Indenture. No additional notes may be issued if an Event of Default (as defined in the Indenture) has occurred with respect to the Notes or if such additional notes shall not be fungible with the previously issued Notes for federal income tax purposes.

The Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part prior to February 15, 2025 at a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case accrued and unpaid interest on the Notes to the redemption date. At any time on or after February 15, 2025, the Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed on the redemption date, plus accrued and unpaid interest on the Notes to the redemption date. If the date fixed for redemption is a date on or after the Record Date and on or before the next following Interest Payment Date, then the interest payable on such date shall be paid to the Holder of record on the relevant Record Date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming that such Notes matured on February 15, 2025) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

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“Reference Treasury Dealer” means (i) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company will substitute another primary dealer in the United States Treasury Securities (a “Primary Treasury Dealer”), (ii) a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. and (iii) one or more Primary Treasury Dealers selected by the Company.

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

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second Business Day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

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

Notice of any redemption will be mailed at least 15 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed, at its registered address.

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 of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, 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 Note issued upon 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.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, 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, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

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

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

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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

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FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[\(Back To Top\)](#)

## Section 5: EX-4.6 (EX-4.6)

Exhibit 4.6

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.**

No. R-1

CUSIP No. 115637AT7

BROWN-FORMAN CORPORATION

4.000% NOTE DUE 2038

BROWN-FORMAN CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$300,000,000 (THREE HUNDRED MILLION DOLLARS) on April 15, 2038 and to pay interest on said principal sum semi-annually on April 15 and October 15 of each year, commencing, October 15, 2018, at the rate of 4.000% per annum from March 26, 2018, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 1 or October 1 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) 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 of Notes not earlier than 10 days prior to such Special Record Date, or may 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, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by checks mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated:

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

[seal]

Attest:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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Authorized Officer

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## REVERSE OF NOTE

### BROWN-FORMAN CORPORATION

#### 4.000% NOTE DUE 2038

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2007, as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (as so supplemented, the “**Indenture**”), between the Company and U.S. Bank National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$300,000,000. The Company may re-open the Notes and issue an unlimited aggregate principal amount of additional notes from time to time in accordance with the terms of the Indenture. Any such additional notes, together with the then outstanding Notes, shall constitute a single series of Securities under the Indenture. No additional notes may be issued if an Event of Default (as defined in the Indenture) has occurred with respect to the Notes or if such additional notes shall not be fungible with the previously issued Notes for federal income tax purposes.

The Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part prior to October 15, 2037 at a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case accrued and unpaid interest on the Notes to the redemption date. At any time on or after October 15, 2037, the Notes may be redeemed at the Company’s option, upon notice as set forth in the Indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed on the redemption date, plus accrued and unpaid interest on the Notes to the redemption date. If the date fixed for redemption is a date on or after the Record Date and on or before the next following Interest Payment Date, then the interest payable on such date shall be paid to the Holder of record on the relevant Record Date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming that such Notes matured on October 15, 2037) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

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“Reference Treasury Dealer” means (i) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company will substitute another primary dealer in the United States Treasury Securities (a “Primary Treasury Dealer”), (ii) a Primary Treasury Dealer selected by U.S. Bancorp Investments, Inc. and (iii) one or more Primary Treasury Dealers selected by the Company.

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

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second Business Day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

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

Notice of any redemption will be mailed at least 15 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed, at its registered address.

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 of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, 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 Note issued upon 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.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, 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, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.



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

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

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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

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FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever

[\(Back To Top\)](#)

## Section 6: EX-5.1 (EX-5.1)

Exhibit 5.1



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March 26, 2018

Board of Directors  
Brown-Forman Corporation  
850 Dixie Highway  
Louisville, Kentucky 40210

Ladies and Gentlemen:

We are acting as special counsel to Brown-Forman Corporation, a Delaware corporation (the “**Company**”), in connection with the Underwriting Agreement, dated March 22, 2018 (the “**Underwriting Agreement**”), among the Company and Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives (the “**Representatives**”) of the several underwriters named in Schedule A thereto, relating to the proposed issuance pursuant to an Indenture dated as of April 2, 2007 (the “**Base Indenture**”) between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture dated as of December 13, 2010 and the Second Supplemental Indenture dated as of June 24, 2015 (collectively with the Base Indenture, the “**Indenture**”) of \$300,000,000 aggregate principal amount of the Company’s 3.500% Notes due 2025 and \$300,000,000 aggregate principal amount of the Company’s 4.000% Notes due 2038 (collectively, the “**Notes**”) pursuant to the Company’s automatic shelf registration statement on Form S-3 (333-205183) filed with the Securities and Exchange Commission on June 24, 2015 (the “**Registration Statement**”).

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For the purposes of this opinion letter, we have assumed that (i) the Trustee under the Indenture, has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee’s right to enforce the Indenture against the Company, (ii) each party to the Indenture (other than the Company) has duly authorized, executed and delivered the Indenture, (iii) each party to the Indenture (other than the Company) is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no material mutual mistake of fact or misunderstanding or fraud, duress or

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undue influence in connection with the negotiation, execution and delivery of the Indenture, and the conduct of all parties to the Indenture has complied with any requirements of good faith, fair dealing and conscionability, and (vii) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

This opinion letter is based as to matters of law solely on the applicable provisions of the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level), as currently in effect. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations (and in particular, we express no opinion as to any effect that such other laws, statutes, ordinances, rules, or regulations may have on the opinion expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that the Notes have been duly authorized on behalf of the Company and that, following (i) receipt by the Company of the consideration for the Notes specified in the Underwriting Agreement and (ii) the due execution, authentication, issuance and delivery of the Notes pursuant to the terms of the Indenture, the Notes will constitute valid and binding obligations of the Company.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above-described Form 8-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus dated June 24, 2015 that forms part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,  
/s/ Hogan Lovells US LLP  
HOGAN LOVELLS US LLP

[\(Back To Top\)](#)

## Section 7: EX-12.1 (EX-12.1)

EXHIBIT 12.1

### BROWN-FORMAN CORPORATION

#### Computation of Ratios of Earnings to Fixed Charges

(Dollars in millions)

	Year Ended April 30					For the Nine Months Ended
	2013	2014	2015	2016	2017	January 31, 2018
Earnings available for fixed charges	\$907.4	\$981.8	\$1,037.0	\$1,541.5	\$999.8	\$ 904.2
Fixed Charges:						
Interest incurred	\$ 36.1	\$ 28.6	\$ 29.2	\$ \$45.9	\$ 60.2	\$ 51.0
Portion of rent expense deemed to represent interest factor	7.3	7.8	7.7	7.7	7.5	6.4
Fixed charges	\$ 43.4	\$ 36.4	\$ 36.9	\$ 53.6	\$ 67.7	\$ 57.4
Ratio of earnings to fixed charges	20.9x	26.9x	28.1x	28.8x	14.8x	15.7x

[\(Back To Top\)](#)