

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

**FORM 8-K**

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

Date of report (Date of earliest event reported) March 6, 2023

**Marsh & McLennan Companies, Inc.**

(Exact Name of Registrant as Specified in its Charter)



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

**1-5998**  
(Commission  
File Number)

**36-2668272**  
(IRS Employer  
Identification No.)

**1166 Avenue of the Americas, New York, NY**  
(Address of Principal Executive Offices)

**10036**  
(Zip Code)

**Registrant's telephone number, including area code (212) 345-5000**

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

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

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

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value \$1.00 per share	MMC	New York Stock Exchange Chicago Stock Exchange London Stock Exchange

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

Emerging growth company ☐

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

## Item 1.01 Entry into a Material Definitive Agreement

On March 6, 2023, Marsh & McLennan Companies, Inc. (the “Company”) entered into an underwriting agreement (attached hereto as Exhibit 1.1 and incorporated herein by reference) with Barclays Capital Inc., HSBC Securities (USA) Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Underwriters agreed to purchase from the Company \$600 million aggregate principal amount of its 5.450% Senior Notes due 2053 (the “Notes”).

The Notes were registered under the Company’s effective shelf registration statement on Form S-3 (Registration No. 333-258194) under the Securities Act of 1933, as amended, as filed with the Securities and Exchange Commission on July 27, 2021 and were offered by means of the Company’s prospectus dated July 27, 2021, as supplemented by the prospectus supplement dated March 6, 2023.

The Notes were issued on March 9, 2023 pursuant to the Indenture dated July 15, 2011, by and between the Company and The Bank of New York Mellon, as trustee (the “Trustee”), filed as Exhibit 4.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, as supplemented by the Sixteenth Supplemental Indenture (the “Supplemental Indenture”), dated as of March 9, 2023, by and between the Company and the Trustee, which is attached hereto as Exhibit 4.1 and is incorporated herein by reference. The form of the Notes is attached hereto as Exhibit 4.2 and is incorporated herein by reference.

The foregoing descriptions of the underwriting agreement, the Supplemental Indenture and the Notes contained herein are summaries and are qualified in their entirety by the underwriting agreement, the Supplemental Indenture and the form of Notes attached hereto as Exhibits 1.1, 4.1 and 4.2, respectively.

## Item 8.01 Other Events

On March 6, 2023, the Company issued a press release announcing the pricing of the Notes. A copy of the press release is attached hereto as Exhibit 99.1.

A copy of the opinion of Davis Polk & Wardwell LLP, counsel to the Company, relating to the legality of the Notes is filed as Exhibit 5.1 hereto.

## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits

Exhibit No.	Description
1.1	<a href="#"><u>Underwriting Agreement, dated March 6, 2023, by and among Marsh &amp; McLennan Companies, Inc. and Barclays Capital Inc., HSBC Securities (USA) Inc. and Morgan Stanley &amp; Co. LLC, as representatives of the several underwriters named therein.</u></a>
4.1	<a href="#"><u>Sixteenth Supplemental Indenture, dated March 9, 2023, between Marsh &amp; McLennan Companies, Inc. and The Bank of New York Mellon, as trustee.</u></a>
4.2	<a href="#"><u>Form of 5.450% Senior Notes due 2053 (included in Exhibit 4.1 above).</u></a>
5.1	<a href="#"><u>Opinion of Davis Polk &amp; Wardwell.</u></a>
23.1	<a href="#"><u>Consent of Davis Polk &amp; Wardwell (included in Exhibit 5.1 above).</u></a>
99.1	<a href="#"><u>Pricing Press Release issued by Marsh &amp; McLennan Companies, Inc. on March 6, 2023.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## SIGNATURES

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

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Connor Kuratek

Name: Connor Kuratek

Title: Deputy General Counsel & Corporate Secretary

Date: March 9, 2023

**Marsh & McLennan Companies, Inc.**

**\$600,000,000 aggregate principal amount of 5.450% Senior Notes due 2053**

**UNDERWRITING AGREEMENT**

**March 6, 2023**

Barclays Capital Inc.  
HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC

For themselves and as Representatives  
of the other Underwriters named in  
Schedule I hereto

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

HSBC Securities (USA) Inc.  
452 5<sup>th</sup> Avenue  
New York, New York 10018

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

Dear Sirs and Mesdames:

Marsh & McLennan Companies, Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell \$600,000,000 aggregate principal amount of 5.450% Senior Notes due 2053 (the “**Notes**”), to be issued under an indenture dated as of July 15, 2011 (the “**Original Indenture**”) and a sixteenth supplemental indenture relating to the Notes to be dated the Closing Date (the “**Supplemental Indenture**”, and, together with the Original Indenture, the “**Indenture**”), between the Company, as issuer, and The Bank of New York Mellon, as trustee (the “**Trustee**”), to each of the Underwriters named in Schedule I hereto (collectively, the “**Underwriters**”), for whom Barclays Capital Inc., HSBC Securities (USA) Inc. and Morgan Stanley & Co. LLC are acting as representatives (such group in such capacity, the “**Representatives**”).

On July 27, 2021, the Company filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (No. 333-258194) for the registration of the offer and sale of certain securities, including the Notes, from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the “**Securities Act**”), and the Company has filed such post-effective amendments thereto as may be required prior to the date hereof. Such registration statement, as so amended, has been declared effective by the Commission, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”). The Company has furnished to you, for use by the Underwriters and by dealers, electronic copies of one or more preliminary prospectus supplements (the “**Preliminary Prospectus Supplements**”) relating to the Notes. Promptly

after execution and delivery of this Agreement, the Company will prepare and file a final prospectus supplement (the “**Final Prospectus Supplement**”) reflecting the terms of the Notes, the terms of the offering thereof and the other matters set forth therein, pursuant to Rule 424(b) under the Securities Act. The registration statement, in the form in which it became effective and all post-effective amendments thereto, is herein called the “**Registration Statement**”. The prospectus dated July 27, 2021, in the form in which it appears in the Registration Statement is hereinafter referred to as the “**Basic Prospectus**”. The term “**Preliminary Prospectus**” shall mean any Preliminary Prospectus Supplement relating to the Notes, together with the Basic Prospectus, that is filed with the Commission pursuant to Rule 424(b). The term “**Prospectus**” shall mean the final prospectus supplement relating to the Notes, together with the Basic Prospectus, that is filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the “**Execution Time**”) by the parties hereto. If the Company has filed an abbreviated registration statement to register additional Notes or other debt securities pursuant to Rule 462(b) under the Securities Act (the “**Rule 462 Registration Statement**”), then any reference herein to the term “**Registration Statement**” shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, the Basic Prospectus, the Preliminary Prospectus and 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, prior to 3:45 p.m. New York City time on the date of this Agreement (the “**Initial Sale Time**”), and any reference to “**amend**”, “**amendment**” or “**supplement**” with respect to the Registration Statement, the Prospectus, the Basic Prospectus, the Preliminary Prospectus Supplements and the Final Prospectus Supplement shall be deemed to refer to and include any documents filed after the Initial Sale Time under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations of the Commission thereunder that are deemed to be incorporated by reference therein.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with the Representatives that:

(i) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(ii) At the respective times the Registration Statement and any post-effective amendments thereto became effective or were filed, as the case may be, at the date hereof and at the Closing Date (as defined in Section 4 hereof), the Registration Statement and any amendments thereto did not, do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and complied, comply and will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. At the date of the Prospectus and at the Closing Date, neither the Prospectus nor any amendment or supplement thereto contained or contains and, as amended or supplemented, if applicable, will contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus or any amendment or supplement thereto based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(iii) The term “**Disclosure Package**” shall mean (i) the Preliminary Prospectus dated March 6, 2023, (ii) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an “**Issuer Free Writing Prospectus**”), if any, identified in Schedule II(A) hereto and (iii) any other free

writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, the Disclosure Package and each Issuer Free Writing Prospectus listed on Schedule II(B) hereto, as supplemented by and taken together with the Disclosure Package as of the Initial Sale Time, 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 representations and warranties set forth in this paragraph do not apply to statements or omissions in the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(iv) (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) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, and (iv) as of the Execution Time, the Company was and is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 under the Securities Act, that automatically became effective not more than three years prior to the Execution Time; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under 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 form.

(v) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this Section 1(v)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act).

(vi) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(vii) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Notes under this Agreement or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. 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, the 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 representations and warranties set forth in this paragraph do not apply to statements or omissions in the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(viii) 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 Notes, any offering material in connection with the offering and sale of the Notes other than the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and included in Schedule II hereto or the Registration Statement.

(ix) Each subsidiary of the Company that is a "significant subsidiary" of the Company as defined by Rule 1-02 of Regulation S-X under the Securities Act (each a "**Significant Subsidiary**", and collectively, the "**Significant Subsidiaries**") has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; except as described in or contemplated by the Disclosure Package and the Prospectus, all of the issued shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued and, are fully paid and non-assessable.

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

(xi) The authorized capital stock of the Company conforms to the description thereof contained in the Disclosure Package and the Prospectus. All of the outstanding shares of capital stock of the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(xii) The Original Indenture has been duly and validly authorized by all necessary corporate action by the Company, has been duly executed and delivered by the Company and (assuming due authorization, execution and delivery by the Trustee) is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Supplemental Indenture has been duly and validly authorized by all necessary corporate action by the Company; upon due execution and delivery by the Company, and upon the due authorization, execution and delivery by the Trustee, the Supplemental Indenture will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Indenture has been duly qualified under the Trust Indenture Act. The Notes and the Indenture will conform, in each case in all material respects, to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(xiii) The issuance and sale of the Notes have been duly and validly authorized by all necessary corporate action by the Company and, when duly executed by the Company and duly authenticated and delivered by the Trustee against payment in accordance with the terms of the Indenture and this Agreement, will be valid and binding obligations of the Company, enforceable against the Company in



accordance with their terms (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). When duly executed, authenticated, issued, delivered and paid for as provided herein and in the Indenture, the Notes will constitute direct, general senior, unsecured and unconditional obligations of the Company and will rank *pari passu* with all other present and future senior, unsecured indebtedness of the Company (other than obligations preferred by statute or operation of law).

(xiv) The execution, delivery and performance by the Company of this Agreement and the Indenture, the issuance, authentication, sale and delivery of the Notes and compliance by the Company with the terms thereof, and the consummation of the transactions contemplated herein and therein, will not conflict with or violate any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of, or settlement agreement with, any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except for any such conflicts or violations which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole; and no consent, approval, authorization or order of or qualification with, any governmental body or agency is required for the execution, delivery and performance by the Company of this Agreement or the Indenture, the issuance, authentication, sale and delivery of the Notes and compliance by the Company with the terms thereof, and the consummation of the transactions contemplated by this Agreement or the Indenture, except for the registration of the Notes under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, filings, registrations or qualifications (A) which shall have been obtained or made prior to the Closing Date and (B) as may be required to be obtained or made under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Notes by the Underwriters.

(xv) Since the date of the last audited consolidated financial statements included in the Disclosure Package and the Prospectus, there has not occurred any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement). The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xvi) To the knowledge of the Company, there are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties or assets of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, Disclosure Package and the Prospectus and are not so described, or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, Disclosure Package and the Prospectus or to be filed as exhibits to the Registration Statement that are not so described or filed as required.

(xvii) The Company is not, and upon giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus will not be, or be required to register as, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(xviii) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to register the resale of any securities of the Company by reason of the filing of the Registration Statement with the Commission.

(xix) The Company has taken all necessary actions to ensure that, upon and at all times after the filing of the Registration Statement, the Company will be in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(xx) The Company and its Significant Subsidiaries have instituted, maintain and will continue to maintain, policies and procedures that are reasonably designed to promote compliance with (i) the Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act of 2010, (ii) applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and other applicable money laundering statutes, and any applicable rules and regulations issued by government authorities thereunder, and (iii) the economic sanctions laws and regulations administered by (a) the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State, and (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

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

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the Underwriters, and the Underwriters, severally and not jointly, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agree to purchase from the Company the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto at the purchase price of 98.553% of the principal amount of the Notes.

3. *Terms of Public Offering.* The Company is advised by you that the Underwriters propose to make a public offering of the Notes. The Company is further advised by you that the Notes are to be offered to the public on the terms set forth in the Prospectus.

4. *Payment and Delivery.* Payment for the Notes shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Notes for the account of the Underwriters on March 9, 2023 at 10:00 am New York City time at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, or at such time on such later date not more than three business days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 10 hereof (such date and time of delivery and payment for the Notes being herein called the "**Closing Date**"). Delivery of the Notes shall be made to the Representatives against payment by the Underwriters of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Notes shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

5. *Conditions to the Underwriters' Obligations.* The obligations of the Company to sell the Notes to the Underwriters and the obligation of the Underwriters to purchase and pay for the Notes on the Closing Date are subject to the conditions that the Registration Statement shall be effective on the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

The obligation of the Underwriters is subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) 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 with negative implications, in the rating accorded any of the Company's securities by either or both of Standard & Poor's Rating Services or Moody's Investor Services, Inc.; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Notes on the terms and in the manner contemplated in the Disclosure Package.

(b) The Representatives shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a) and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Indenture shall have been duly and validly executed and delivered by the Company and the Trustee.

(d) The Representatives shall have received on the Closing Date, opinions of Davis Polk & Wardwell LLP, outside counsel for the Company, dated the Closing Date, to the effect set forth in Exhibit A-1 and Exhibit A-2 hereto.

(e) The Representatives shall have received on the Closing Date, an opinion of Connor Kuratek, Deputy General Counsel & Corporate Secretary for the Company, dated the Closing Date, to the effect set forth in Exhibit B hereto.

(f) The Representatives shall have received on the Closing Date an opinion of Willkie Farr & Gallagher LLP, counsel for the Underwriters, dated the Closing Date, with respect to certain of the matters covered in Section 5(d) above and such other related matters as the Underwriters may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(g) The Representatives shall have received on the date hereof, a letter, dated the date hereof, in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information of the Company contained in the Registration Statement, the Disclosure Package and the Prospectus.

(h) The Representatives shall have received on the Closing Date, a letter, dated the Closing Date in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, independent public accountants, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 5(g), 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.

6. *Covenants of the Company.* In further consideration of the agreements of the Underwriters herein contained, the Company covenants with the Underwriters as follows:

(a) To make available to you upon request, without charge, two signed copies of the Registration Statement (including exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(c) below, as many copies of the Disclosure Package, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) In connection with the offering of the Notes, before amending or supplementing the Disclosure Package or the Prospectus to furnish to you a copy of each such proposed amendment or supplement and (other than solely with respect to the filing of a document pursuant to the Exchange Act) not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) The Company will immediately notify the Representatives and their counsel upon becoming aware of any such event, development or condition that may cause the Registration Statement to 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 or may cause the Prospectus or Disclosure Package to include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading. If at any time during the period beginning on the date of this Agreement 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 of the Notes by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the "**Prospectus Delivery Period**"), any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or outside counsel for the Company, to amend the Registration Statement in order that the Registration Statement 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 or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the

Registration Statement or amend or supplement the Disclosure Package or the Prospectus to comply with applicable law, the Company will, upon notice from such counsel, promptly prepare and file with the Commission, subject to Section 6(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such law, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(d) To endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request, *provided that* in connection therewith the Company will not be required to (i) qualify as a foreign corporation or file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent or (ii) subject itself to taxation in respect of doing business in any jurisdiction where it is not currently subject to taxation.

(e) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: the fees, disbursements and expenses of the Company's outside counsel and the Company's accountants in connection with the registration and delivery of the Notes under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, all costs and expenses related to the transfer and delivery of the Notes to the Underwriters, including any transfer or other taxes payable thereon, the cost of printing or producing any Blue Sky memorandum in connection with the offer and sale of the Notes under state securities laws and all expenses in connection with the qualification of the Notes for offer and sale under state securities laws as provided in Section 6(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky memorandum, all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Notes by the Financial Industry Regulatory Authority, Inc., the cost of printing the Notes, the costs and charges of the Trustee, the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show and all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 7 entitled "Indemnity and Contribution", and the last paragraph of Section 9 below, each Underwriter will pay all of its costs and expenses in connection with the resale of any of the Notes by it and any advertising expenses connected with any offers it may make.

(f) The Company will file the term sheet attached at Schedule II(C) hereto (the "**Final Term Sheet**") pursuant to Rule 433(d) under the Securities Act within the time required by such rule.

(g) 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 Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses included in Schedule II to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Representatives is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under 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 Notes or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 6(f).

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

(i) The Company agrees to pay the required Commission filing fees relating to the Notes within the time required by and in accordance with Rule 456(b)(1) and 457(r) under the Securities Act.

#### *7. Indemnity and Contribution.*

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus or any amendments or supplements thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity contained in subsection (a) of this Section, but only with reference to information relating to the Underwriters furnished to the Company in writing by or on behalf of any Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any amendments or supplements thereto. The Company hereby acknowledges that the only information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the following statements set forth in the “Underwriting” section in the Preliminary Prospectus and the Prospectus: (i) the fourth paragraph relating to concessions and reallowances; and (ii) the eighth, ninth and tenth paragraphs relating to stabilization, syndicate covering transactions and penalty bids.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7(a) or Section 7(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding; but the failure so to notify the indemnifying party will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party failed to retain satisfactory counsel in a timely manner. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter and such control persons of such Underwriter shall be designated in writing by the Representatives in the case of parties indemnified pursuant to Section 7(a); and by the Company, in the case of parties indemnified pursuant to Section 7(b). The indemnifying party 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 from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such 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.

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

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of Sections 7(d) and 7(e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. The obligations of the Underwriters in this subsection (e) and subsection (d) above to contribute are several in proportion to their respective underwriting obligations with respect to such Notes and not joint.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement, any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Company, its officers who signed the Registration Statement, its directors or any person controlling the Company and acceptance of and payment for any of the Notes.



8. *Termination.* This Agreement shall be subject to termination by notice given by the Representatives to the Company if after the execution and delivery of this Agreement and prior to the Closing Date, (a) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange or the Financial Industry Regulatory Authority, (b) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (c) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (d) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and, in the case of any of the events specified in clauses (a) through (d), such event, singly or together with any other such event, makes it, in the Representatives' judgment, impracticable or inadvisable to offer, sell or deliver the Notes on the terms and in the manner contemplated in the Disclosure Package.

9. *Defaulting Underwriters.*

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

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

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Notes which remains unpurchased exceeds one-eleventh of the aggregate principal amount of such Notes to be purchased on the Closing Date, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters of such Notes to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 7 hereof, but nothing herein shall relieve a defaulting Underwriter from liability for its default.

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

11. *Reimbursement of Underwriters' Expenses.* If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *Recognition of the U.S. Special Resolution Regime.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime.

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

(c) For purpose of this Section 12, (i) the term “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) the term “**Covered Entity**” means any of the following: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) the term “**Default Rights**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) the term “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts.* This Agreement may be signed in two or more counterparts (including by facsimile), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act or other applicable law, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

15. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. *No Fiduciary Duty.* The Company acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

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

18. *No Trial by Jury.* The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

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

20. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives, c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Facsimile: (646) 834-8133, Attention: Syndicate Registration; c/o HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018, Telephone: (212) 525-2346, Facsimile: (646) 366-3229, Attention: Transaction Management Group; c/o Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, Facsimile: (212) 507-8999, Attention: Investment Banking Division; with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Jeffrey S. Hochman, Facsimile: (212) 728-9592; and notices to the Company shall be directed to it at 1166 Avenue of the Americas, New York, New York 10036, Attention: Ferdinand G. Jahnel, Facsimile: (212) 948-4312.

21. *Bail-in*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understandings between any Underwriter and any other party to this Agreement, each of the parties to this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority, and acknowledges, accepts and agrees to be bound by:

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

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

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

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

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

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

(c) For purposes of this Section 21:

(i) “**Relevant UK Resolution Authority**” means the resolution authority with the ability to exercise any UK Bail-in Powers in relation to the Underwriters;

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

(iii) “**UK Bail-in Liability**” means a liability in respect of which the UK Bail-in Powers may be exercised; and

(iv) “**UK Bail-in Powers**” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

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Very truly yours,

**MARSH & McLENNAN COMPANIES, INC.**

By: /s/ Mark C. McGivney

Name: Mark C. McGivney

Title: Chief Financial Officer

*[Signature Page to Underwriting Agreement]*

Confirmed and Accepted  
as of the date hereof:

**BARCLAYS CAPITAL INC.**

Acting as Representative of the several Underwriters named  
in Schedule I hereto

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

*[Signature Page to Underwriting Agreement]*

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Confirmed and Accepted  
as of the date hereof:

**HSBC SECURITIES (USA) INC.**

Acting as Representative of the several Underwriters named  
in Schedule I hereto

By: /s/ Patrice Altongy  
Name: Patrice Altongy  
Title: Managing Director

*[Signature Page to Underwriting Agreement]*

Confirmed and Accepted  
as of the date hereof:

**MORGAN STANLEY & CO. LLC**

Acting as Representative of the several Underwriters named  
in Schedule I hereto

By: /s/ Victoria Franco  
Name: Victoria Franco  
Title: Vice President

*[Signature Page to Underwriting Agreement]*



SCHEDULE I

<u>Underwriter</u>	<u>Principal Amount of Notes</u>
Barclays Capital Inc.	\$ 96,000,000
HSBC Securities (USA) Inc.	\$ 96,000,000
Morgan Stanley & Co. LLC	\$ 96,000,000
Goldman Sachs & Co. LLC	\$ 96,000,000
Scotia Capital (USA) Inc.	\$ 96,000,000
BNP Paribas Securities Corp.	\$ 24,000,000
RBC Capital Markets, LLC	\$ 24,000,000
Standard Chartered Bank	\$ 24,000,000
TD Securities (USA) LLC	\$ 24,000,000
U.S. Bancorp Investments, Inc.	\$ 24,000,000
<b>Total</b>	<b>\$600,000,000</b>

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SCHEDULE II

A. ISSUER FREE WRITING PROSPECTUSES INCLUDED IN DISCLOSURE PACKAGE

Final Term Sheet dated March 6, 2023

B. ISSUER FREE WRITING PROSPECTUSES NOT INCLUDED IN DISCLOSURE PACKAGE

N/A

**Marsh & McLennan Companies, Inc.**

**\$600,000,000 5.450% Senior Notes due 2053**

Issuer:	Marsh & McLennan Companies, Inc.
Securities:	5.450% Senior Notes due 2053
Offering Format:	SEC-Registered
Trade Date:	March 6, 2023
Settlement Date*:	March 9, 2023 (T+3)
Expected Ratings / Outlook (Moody's / S&P / Fitch)**:	[**Intentionally Omitted**]
Maturity Date:	March 15, 2053
Principal Amount:	\$600,000,000
Net Proceeds to Issuer (before offering expenses):	\$591,318,000
Use of Proceeds:	The net proceeds of this offering will be used for general corporate purposes.
Price to Public:	99.428% of Principal Amount, plus accrued interest, if any, from March 9, 2023
Benchmark Treasury:	4.00% due November 15, 2052
Benchmark Treasury Price and Yield:	101-13; 3.919%
Spread to Benchmark Treasury:	+ 157 basis points
Re-Offer Yield:	5.489%
Coupon:	5.450%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on September 15, 2023
Optional Redemption – Make-Whole Call:	The greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes discounted to the redemption date (assuming the Notes matured on the Par Call date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.
Optional Redemption – Par Call:	On or after September 15, 2052, six months prior to the Maturity Date
CUSIP / ISIN:	571748 BT8 / US571748BT86

Joint Book-Running Managers:

Barclays Capital Inc.  
HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC  
Goldman Sachs & Co. LLC  
Scotia Capital (USA) Inc.

Co-Managers:

BNP Paribas Securities Corp.  
RBC Capital Markets, LLC  
Standard Chartered Bank  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc.

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\* **Note:** Under Rule 15c6-1 under the Securities Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.

\*\* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

The issuer has filed a registration statement, including a prospectus and a related preliminary prospectus supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the prospectus in the registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Joint Book-Running Managers will arrange to send you the prospectus and prospectus supplement if you request it by contacting: (i) Barclays Capital Inc. toll-free at 1-888-603-5847, (ii) HSBC Securities (USA) Inc. at 1-866-811-8049 or (iii) Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

This communication should be read in conjunction with the preliminary prospectus supplement and the accompanying prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

**Form of Opinion of Davis Polk & Wardwell**

**See attached.**

A-1-1

**Form of Opinion of Davis Polk & Wardwell**

**See attached.**

A-2-1

**Form of Opinion of Deputy General Counsel**

**See attached.**

B-1

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MARSH & McLENNAN COMPANIES, INC.,

Issuer,

and

The Bank of New York Mellon,

Trustee

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SIXTEENTH SUPPLEMENTAL INDENTURE

Dated as of March 9, 2023

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\$600,000,000 aggregate principal amount of 5.450% Senior Notes due 2053

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SIXTEENTH SUPPLEMENTAL INDENTURE, dated as of March 9, 2023, between MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (the “**Issuer**”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as Trustee (the “**Trustee**”).

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee executed and delivered an Indenture, dated as of July 15, 2011 (the “**Base Indenture**” and, as supplemented hereby, the “**Indenture**”), to provide for the issuance by the Issuer from time to time of senior debt securities evidencing its unsecured indebtedness, to be issued in one or more series as provided in the Indenture;

WHEREAS, pursuant to a Board Resolution, the Issuer has authorized the issuance of a series of securities evidencing its senior indebtedness, consisting initially of \$600,000,000 aggregate principal amount of 5.450% Senior Notes due 2053 (the “**Original Notes**” and, together with all the Additional Notes (as defined herein), if any, hereinafter referred to, the “**Notes**”);

WHEREAS, the entry into this Sixteenth Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture;

WHEREAS, the Issuer desires to establish the respective terms of the Notes in accordance with Section 2.01 of the Indenture and to establish the form of the Notes in accordance with Section 2.02 of the Indenture; and

WHEREAS, all acts and requirements necessary to make this Sixteenth Supplemental Indenture a valid and legally binding indenture and agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the premises, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Notes as follows:

ARTICLE 1

Section 1.01. *Terms of Notes*. The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of securities having the title “**5.450% Senior Notes due 2053**”.

(b) The aggregate principal amount of the Original Notes that may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.05, 2.06, 2.07 or 9.04 of the Base Indenture) shall be up to \$600,000,000.

(c) The entire outstanding principal of the Notes shall be payable on March 15, 2053, plus any unpaid interest accrued to such date.

(d) The rate at which the Notes shall bear interest shall be 5.450% per annum; the date from which interest shall accrue on the Notes shall be March 9, 2023 or from the most recent Interest Payment Date to which interest has been paid; the Interest Payment Dates for the Notes on which interest will be payable shall be March 15 and September 15 in each year, beginning September 15, 2023; the regular record dates for the interest payable on the Notes on any Interest Payment Date shall be the March 1 or September 1 immediately preceding the applicable Interest Payment Date; and the basis upon which interest on the Notes shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(e) Prior to September 15, 2052 (six months prior to their maturity date) (the “**Par Call Date**”), the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor

caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption of Notes may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending. In such event, the related notice of redemption will describe each such condition and, if applicable, will state that, at the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed. If any such redemption has been rescinded or delayed, the Issuer will provide written notice to the Trustee prior to the close of business two Business Days before the redemption date and, upon receipt, the Trustee will provide such notice to each registered holder.

In the case of a partial redemption of Notes, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depositary, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Subject to Section 2.11 of the Base Indenture, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of the Notes selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Notes so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

(f) In case the Issuer shall desire to exercise its right to redeem all or, as the case may be, a portion of the Notes in accordance with Section 1.01(e) above, the Issuer shall, or shall cause the Trustee to, give notice of such redemption to holders of the Notes to be redeemed. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder received the notice. In any case, failure duly to give such notice to the holder of any Note designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Note.

Each such notice of redemption shall specify the amount of Notes to be redeemed, the date fixed for redemption and the redemption price at which the Notes to be redeemed are to be redeemed, and shall state that payment of the redemption price of such Notes to be redeemed will be made at the office or agency of the Issuer in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Notes, that interest accrued to the date fixed for redemption will be paid as specified in said notice and, that from and after said date interest will cease to accrue.

If the Trustee is to provide notice on behalf of the Issuer to the holders of Notes in accordance with this Section 1.01(f), for a partial or full redemption, the Issuer shall give the Trustee at least 3 days' notice in advance, a period which can be reduced upon further negotiation between the Issuer and the Trustee, of the date fixed for redemption as to the aggregate principal amount of Notes to be redeemed.

The Issuer may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, notify the Trustee that the Issuer has elected to call all or any part of Notes for redemption and instruct the Trustee to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Issuer.

(g) The Notes shall be issuable in denominations equal to two thousand U.S. dollars (\$2,000) or integral multiples of \$1,000 in excess thereof.

(h) The Trustee shall also be the security registrar and paying agent for the Notes.

(i) Payments of the principal of and interest on the Notes shall be made in U.S. dollars, and the Notes shall be denominated in U.S. dollars.

(j) The holders of the Notes shall have no special rights in addition to those provided in the Indenture upon the occurrence of any particular events.

(k) The Notes shall not be subordinated to any other debt of the Issuer, and shall constitute senior unsecured obligations of the Issuer.

(l) The Notes shall be issued as a Global Security and The Depository Trust Company, New York, New York shall be the initial Depository. The Notes are not convertible into shares of common stock or other securities of the Issuer.

Section 1.02. *Form of Note.* The form of the Notes is attached hereto as Exhibit A.

Section 1.03. *Additional Notes*. Subject to the terms and conditions contained herein, the Issuer may issue additional notes (such additional notes, the “**Additional Notes**”) having the same ranking and the same interest rate, maturity and other terms as the Original Notes (except as otherwise described in the form of the Notes), without the consent of the holders of the Original Notes then Outstanding. Any such Additional Notes will be a part of the series having the same terms as the Original Notes, *provided* that, if any additional notes subsequently issued are not fungible for U.S. federal income tax purposes with any notes previously issued, such additional notes shall trade under a separate CUSIP. The aggregate principal amount of the Additional Notes, if any, shall be unlimited. The Original Notes and the Additional Notes, if any, shall constitute one series for all purposes under this Sixteenth Supplemental Indenture, including, without limitation, amendments, waivers and redemptions.

Section 1.04 *Amendment of Section 6.01(a)(i) of the Base Indenture*. Solely for the purposes of the Notes, respectively, Section 6.01(a)(i) of the Base Indenture is hereby amended by replacing that section in its entirety with the following:

“the Company defaults in the payment of any installment of interest on the Notes (as defined in this Supplemental Indenture), as and when the same shall become due and payable, and continuance of such default for a period of 30 days; *provided, however*, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto, shall not constitute a default in the payment of interest for this purpose.”

## ARTICLE 2

### MISCELLANEOUS

Section 2.01. *Definitions*. Capitalized terms used but not defined in this Sixteenth Supplemental Indenture shall have the meanings ascribed thereto in the Indenture.

Section 2.02. *Confirmation of Indenture*. The Indenture, as heretofore supplemented and amended and as further supplemented and amended by this Sixteenth Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this Sixteenth Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.03. *Concerning the Trustee*. The Trustee assumes no duties, responsibilities or liabilities by reason of this Sixteenth Supplemental Indenture other than as set forth in the Indenture and, in carrying out its responsibilities hereunder, shall have all of the rights, protections and immunities which it possesses under the Indenture. The Trustee makes no representations as to the validity or sufficiency of this Sixteenth Supplemental Indenture. The recitals herein are deemed to be those of the Issuer and not of the Trustee.

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Section 2.04. *Governing Law.* This Sixteenth Supplemental Indenture, the Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York.

Section 2.05. *Separability.* In case any provision in this Sixteenth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.06. *Counterparts.* This Sixteenth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Exchange of signature pages to this Sixteenth Supplemental Indenture and the Notes by facsimile or electronic transmission shall constitute effective execution and delivery of this Sixteenth Supplemental Indenture and the Notes.

IN WITNESS WHEREOF, this Sixteenth Supplemental Indenture has been duly executed by the Issuer and the Trustee as of the day and year first written above.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Mark C. McGivney  
Name: Mark C. McGivney  
Title: Chief Financial Officer

Attest:

By: /s/ Connor Kuratek  
Name: Connor Kuratek  
Title: Deputy General Counsel & Corporate Secretary

*[Signature Page to the Sixteenth Supplemental Indenture]*



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THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

*[Signature Page to the Sixteenth Supplemental Indenture]*

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

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE TERMS OF THE SECURITIES AND EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.11 OF THE BASE INDENTURE, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

MARSH & McLENNAN COMPANIES, INC.

**5.450% Senior Notes due 2053**

MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (the “**Issuer**”, which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [FIVE HUNDRED] / [ONE HUNDRED] MILLION DOLLARS (\$[500,000,000] / [100,000,000]) (which aggregate principal amount may from time to time be increased or decreased to such other aggregate principal amounts by adjustments made on the Schedule of Increases or Decreases in Global Security attached hereto) on March 15, 2053 and to pay interest on said principal sum from March 9, 2023 or from the most recent interest payment date (each such date, an “**Interest Payment Date**”) to which interest has been paid or duly provided for semiannually on March 15 and September 15 of each year commencing September 15, 2023 at the rate of 5.450% per annum until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay). The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereafter defined), be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment which shall be the March 1 or September 1 preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for (as defined in the Indenture, the “**Defaulted Interest**”) shall forthwith cease to be payable to the registered holders on such regular record date, and may 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 to be fixed by the Trustee for the payment of such Defaulted Interest, which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by

the Trustee of the notice of the proposed payment or at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts; *provided, however,* that payment of interest may be made at the option of the Issuer by check mailed to the registered holder at such address as shall appear in the Security Register. Notwithstanding the foregoing, so long as the registered holder of this Note is Cede & Co., the payment of the principal of (and premium, if any) and interest on this Note will be made at such place and to such account as may be designated by DTC.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, senior and unsecured and will rank in right of payment on parity with all other senior unsecured obligations of the Issuer.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid until the Certificate of Authentication hereon shall have been signed manually by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be executed.

Dated: March 9, 2023

MARSH & McLENNAN COMPANIES, INC.

By: \_\_\_\_\_  
Name: Mark C. McGivney  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name: Ferdinand Jahnel  
Title: Vice President & Treasurer

Attest:

By: \_\_\_\_\_  
Name: Connor Kuratek  
Title: Deputy General Counsel & Corporate Secretary

*[Signature Page to Global Note]*

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

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

Dated: \_\_\_\_\_

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby  
sells, assigns and transfers to

---

(Insert Social Security number or other identifying number of assignee)

---

(Please print or typewrite name and address, including zip code of assignee)

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the within Note of Marsh & McLennan Companies, Inc. and hereby does irrevocably constitute and appoint  
Attorney to transfer said Note on the books of the within-named Issuer with full power of substitution in the premises.

Dated: \_\_\_\_\_

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Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with  
membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Note in every particular, without  
alteration or enlargement or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

MARSH & McLENNAN COMPANIES, INC.  
5.450% Senior Notes due 2053

The initial aggregate principal amount of this Global Security is \$[500,000,000] / [100,000,000]. The following increases or decreases in this Global Security have been made:

No: \_\_\_\_\_

Date	Principal Amount of this Global Security	Notation Explaining Principal Amount Recorded	Signature of authorized officer of Trustee or Depository
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MARSH & McLENNAN COMPANIES, INC.  
**5.450% Senior Notes due 2053**

This Note is one of a duly authorized series of Securities (referred to in the Base Indenture (hereafter defined)), of the Issuer (herein sometimes referred to as the “**Notes**”), all such Securities issued or to be issued in one or more series under and pursuant to an indenture (the “**Base Indenture**”), dated as of July 15, 2011, between the Issuer and The Bank of New York Mellon, as Trustee (the “**Trustee**”), as supplemented in the case of the Notes by the Sixteenth Supplemental Indenture, dated as of March 9, 2023, between the Issuer and the Trustee (the Base Indenture, as so supplemented, the “**Indenture**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Notes. This series of Notes is initially limited in aggregate principal amount as specified in said Sixteenth Supplemental Indenture. This series of Notes and any Additional Notes of this series shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions. The terms and conditions of this series of Notes and any Additional Notes of this series (other than the issue price, the date of issuance, the payment of interest accruing prior to the issue date of the Additional Notes and the first payment of interest following such issue date) shall be the same and shall bear the same CUSIP number.

Prior to September 15, 2052 (the “**Par Call Date**”), the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

**“Treasury Rate”** means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New

York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption of Notes may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending. In such event, the related notice of redemption will describe each such condition and, if applicable, will state that, at the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed. If any such redemption has been rescinded or delayed, the Issuer will provide written notice to the Trustee prior to the close of business two Business Days before the redemption date and, upon receipt, the Trustee will provide such notice to each registered holder.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depositary, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

In case the Issuer shall desire to exercise its right to redeem all or, as the case may be, a portion of the Notes, the Issuer shall, or shall cause the Trustee to, give notice of such redemption to holders of the Notes to be redeemed. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder received the notice. In any case, failure duly to give such notice to the holder of any Note designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Note.

Each such notice of redemption shall specify the amount of Notes to be redeemed, the date fixed for redemption and the applicable redemption price at which the Notes to be redeemed are to be redeemed, and shall state that payment of the redemption price of such Notes to be redeemed will be made at the office or agency of the Issuer in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Notes, that interest accrued to the date fixed for redemption will be paid as specified in said notice and, that from and after said date interest will cease to accrue.

If the Trustee is to provide notice on behalf of the Issuer to the holders of the Notes as described herein, for a partial or full redemption, the Issuer shall give the Trustee at least 3 days' notice in advance, a period which can be reduced upon further negotiation between the Issuer and the Trustee, of the date fixed for redemption as to the aggregate principal amount of Notes to be redeemed.

The Issuer may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, notify the Trustee that the Issuer has elected to call all or any part of the Notes for redemption and instruct the Trustee to give notice of redemption in the manner set forth in this Note, such notice to be in the name of the Issuer.

Subject to Section 2.11 of the Base Indenture, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of the Notes selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Notes so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all of the series at the time Outstanding affected thereby (all such series voting together as a single class), as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base

Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby (i) extend the fixed maturity of any Securities, including the Notes, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, or (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes of all series at the time Outstanding affected thereby (all such series voting together as a single class), to waive any past default in the performance of any of the covenants contained in the Base Indenture, or established pursuant to the Base Indenture with respect to such series, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any Securities, including the Notes, in which case, each such affected series voting as a separate class. Any such consent or waiver by the registered holder of this Note (unless revoked as provided in the Base Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and of any Note issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

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

The Issuer is subject to certain covenants contained in the Indenture with respect to, and for the benefit of the holders of, the Notes. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants contained in the Indenture or with respect to reports or other certificates filed under the Indenture; *provided, however*, that nothing herein shall relieve the Trustee of any obligations to monitor the Issuer's timely delivery of all reports and certificates required under Section 5.03 of the Base Indenture and to fulfill its obligations under Article VII of the Indenture. If an Event of Default as defined in the Indenture with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or Trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the holders of

not less than 25% in principal amount of the Outstanding Notes (in the case of an Event of Default described in clauses (a)(i) or (a)(ii) of Section 6.01 of the Base Indenture, each such series voting as a separate class, and in the case of an Event of Default described in clauses (a)(iii), (a)(iv), (a)(v) or (a)(vi) of Section 6.01 of the Base Indenture, all affected series voting together as a single class) shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity and the Trustee shall not have received from the holders of a majority in principal amount of the Notes at the time Outstanding (voting as provided in Section 6.04(b) of the Base Indenture) a direction inconsistent with such request. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered holder hereof on the Security Register of the Issuer, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in the Borough of Manhattan, the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer or the Trustee duly executed by the registered 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 and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Issuer, the Trustee, any paying agent and any Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent nor any Note Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Issuer or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes are issuable only in registered form without coupons in authorized denominations. As provided in the Indenture and subject to certain limitations herein and therein set forth, Notes so issued are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same.

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

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

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Notes as a convenience to the holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, which may be delivered via electronic transmission, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purposes.



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March 9, 2023

Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, New York 10036

Ladies and Gentlemen:

Marsh & McLennan Companies, Inc., a Delaware corporation (the “**Company**”), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-258194) (the “**Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), certain securities, including the Company’s \$600,000,000 aggregate principal amount of its 5.450% Senior Notes due 2053 (the “**Securities**”). The Securities are to be issued pursuant to the provisions of the Indenture dated as of July 15, 2011 between the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”), as supplemented by the Sixteenth Supplemental Indenture dated as of March 9, 2023 between the Company and the Trustee (as so supplemented, the “**Indenture**”). The Securities are to be sold pursuant to the Underwriting Agreement dated March 6, 2023 (the “**Underwriting Agreement**”) among the Company and the several underwriters named therein (the “**Underwriters**”).

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

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

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

In addition, we have assumed that the Indenture and the Securities (collectively, the “**Documents**”) are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or



constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

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

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell

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March 9, 2023



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## News release

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## Marsh McLennan Announces Pricing of \$600 Million Senior Notes Offering

NEW YORK, March 6, 2023 — Marsh McLennan (NYSE: MMC) (the “Company”) announced today that it has priced \$600,000,000 aggregate principal amount of its 5.450% Senior Notes due 2053 (the “Notes”). The Company intends to use the net proceeds from the Notes offering for general corporate purposes. The closing of the Notes offering is expected to occur on March 9, 2023, subject to the satisfaction of certain customary closing conditions.

Barclays Capital Inc., HSBC Securities (USA) Inc. and Morgan Stanley & Co. LLC are acting as joint book-running managers for the Notes.

An effective shelf registration statement related to the Notes has previously been filed with the Securities and Exchange Commission (the “SEC”). The offering and sale of the Notes are being made by means of a prospectus supplement and an accompanying base prospectus related to the offering. Before you invest, you should read the prospectus supplement and the base prospectus for more complete information about the issuer and this offering.

You may obtain these documents for free by visiting the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies may be obtained from any of the underwriters at (i) Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com) or by telephone at 1-888-603-5847; (ii) HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, NY 10018 or by telephone at 1-866-811-8049 or (iii) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by telephone at 1-866-718-1649.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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## About Marsh McLennan

Marsh McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The Company's more than 85,000 colleagues advise clients in over 130 countries. With annual revenue of over \$20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses. Marsh provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and identify and capitalize on emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations redefine the future of work, shape retirement and investment outcomes, and advance health and well-being for a changing workforce. Oliver Wyman Group serves as a critical strategic, economic and brand advisor to private sector and governmental clients.