
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): **December 11, 2024**

LOCKHEED MARTIN CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-11437
(Commission File Number)

52-1893632
(IRS Employer
Identification No.)

6801 Rockledge Drive
Bethesda, Maryland
(Address of principal executive offices)

20817
(Zip Code)

(301) 897-6000
(Registrant's telephone number, including area code)

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

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value	LMT	New York Stock Exchange

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

Emerging growth company

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

Item 8.01 Other Events.

On December 11, 2024, Lockheed Martin Corporation (the "Company") completed the issuance and sale of a total of \$1,000,000,000 of senior unsecured notes, consisting of \$600,000,000 aggregate principal amount of 4.700% Notes due 2031 (the "2031 Notes") and an additional \$400,000,000 aggregate principal amount of 5.200% Notes due 2055 (the "2055 Notes" and, together with the 2031 Notes, the "Notes"), pursuant to an underwriting agreement (the "Underwriting Agreement"), dated December 4, 2024, among the Company and Wells Fargo Securities, LLC, BofA Securities, Inc. and Goldman Sachs & Co. LLC, as representatives of the several underwriters named in Schedule I thereto. The Notes were sold in a public offering pursuant to the Company's effective registration statement on Form S-3 (File No. 333-271325) and the base prospectus included in that registration statement, as supplemented by the final prospectus supplement, dated December 4, 2024, as filed with the Securities and Exchange Commission ("SEC") on December 5, 2024 (the "Final Prospectus Supplement").

The 2031 Notes mature on December 15, 2031 and the 2055 Notes mature on February 15, 2055. The Company will pay interest on the 2031 Notes semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2025. The Company will pay interest on the 2055 Notes semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2025. The Company may, at its option, redeem the Notes of either series in whole or in part at any time at the redemption prices described in the Final Prospectus Supplement and the applicable Note.

The Notes were issued under the indenture, dated as of April 18, 2023 (the "Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2055 Notes were issued as additional notes under the Indenture pursuant to which the Company previously issued \$650,000,000 aggregate principal amount of 5.200% Notes due February 15, 2055 (the "initial 2055 notes"). The 2055 Notes have the same terms as the initial 2055 notes other than the date of issuance and the issue price, are treated as a single series of securities with the initial 2055 notes under the Indenture, are fungible with the initial 2055 notes for U.S. federal income tax purposes, have the same CUSIP number as the initial 2055 notes and are traded interchangeably with the initial 2055 notes.

A copy of the Indenture was previously filed as [Exhibit 4.1](#) to the Company's registration statement on Form S-3 (File No. 333-271325) filed with the SEC on April 18, 2023.

The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including pension funding.

A copy of the Underwriting Agreement and the forms of Notes are filed as exhibits to this report and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated December 4, 2024, by and among Lockheed Martin Corporation and Wells Fargo Securities, LLC, BofA Securities, Inc. and Goldman Sachs & Co. LLC, as representatives of the several underwriters named in Schedule I thereto
4.1	Form of 4.700% Notes due 2031
4.2	Form of 5.200% Notes due 2055
5.1	Opinion of Hogan Lovells US LLP
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Lockheed Martin Corporation
(Registrant)

Date: December 11, 2024

By: /s/ John E. Stevens
John E. Stevens
Vice President and Associate General Counsel

Lockheed Martin Corporation
4.700% Notes due 2031
5.200% Notes due 2055
Underwriting Agreement

December 4, 2024

Wells Fargo Securities, LLC
BofA Securities, Inc.
Goldman Sachs & Co. LLC

As representatives of the several Underwriters
named in Schedule I hereto

c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Lockheed Martin Corporation, a Maryland corporation (the “**Company**”), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the “**Underwriters**”), for whom you are acting as representatives (the “**Representatives**”), an aggregate of \$600,000,000 principal amount of 4.700% Notes due 2031 (the “**2031 Notes**”) and an aggregate of \$400,000,000 principal amount of 5.200% Notes due 2055 (the “**2055 Notes**”) issued by the Company (collectively, the “**Securities**”).

The Company has previously issued \$650,000,000 aggregate principal amount of its 5.200% Notes due 2055 (the “**Initial 2055 Notes**”) under an indenture, dated as of April 18, 2023 (the “**Indenture**”), between the Company and U.S. Bank Trust Company, National Association, as Trustee (the “**Trustee**”). The 2055 Notes will be issued as additional securities under the Indenture. The 2055 Notes will have the same terms as the Initial 2055 Notes other than the date of issuance and the issue price and will be treated as a single series of securities with the Initial 2055 Notes under the Indenture.

The Company expects to use the net proceeds from the offering of the Securities for general corporate purposes, as described under the caption “Use of Proceeds” in the Pricing Prospectus (as defined below).

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “**Act**”) on Form S-3 (File No. 333-271325) in respect of the Securities has been filed by the Company with the Securities and Exchange Commission (the “**Commission**”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, has been threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Basic Prospectus**”; any preliminary prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act together with the Basic Prospectus is hereinafter called a “**Preliminary Prospectus**”; the various parts of such registration statement, including all exhibits thereto but excluding the Statement of Eligibility and Qualification under the Trust Indenture Act (the “**Form T-1**”) and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B under the Act to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “**Registration Statement**”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “**Pricing Prospectus**”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “**Prospectus**”; any reference herein to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of the Registration Statement or such prospectus; any reference herein to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and incorporated by reference therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities is hereinafter called an “**Issuer Free Writing Prospectus**”).

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each

Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did 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, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein, which for the avoidance of doubt, solely consists of the information contained in Annex III hereto (the “**Underwriter Provided Information**”).

(c) For the purposes of this Agreement, the “**Applicable Time**” is 3:20 p.m. (New York City time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet in the form attached as Schedule III hereto and to be filed pursuant to Section 5(a) hereof, taken together (collectively, the “**Pricing Disclosure Package**”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained or incorporated by reference in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in the Pricing Disclosure Package or an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Provided Information.

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the applicable rules and regulations of the Commission thereunder, and when read together with other information in the Registration Statement, the Pricing Prospectus and the Prospectus, at the respective times they became effective or were filed with the Commission, did 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, in light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Provided Information; and no such documents were filed with the Commission since the Commission’s close of business on the business

day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto.

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date and as of the Time of Delivery (as defined below) as to the Prospectus and any amendment or supplement thereto, 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; provided, however, that this representation and warranty shall not apply to (i) any statements or omissions made in reliance upon and in conformity with the Underwriter Provided Information or (ii) any statements in or omissions from the part of the Registration Statement that shall constitute the Form T-1 of the Trustee under the Indenture (as defined below).

(f) (i) The Company and its subsidiaries taken as a whole have not sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or material interference with their business from fire, explosion, flood or other calamity or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; (ii) since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any material adverse change in the capital stock or long-term debt of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus; and (iii) since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus there shall not have been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, otherwise than as set forth or contemplated in the Pricing Prospectus.

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, with the corporate power and authority to own its properties and conduct its business as described in the Pricing Prospectus.

(h) The Securities have been duly authorized and, when issued pursuant to the Indenture and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture under which they are to be issued; the Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors and to the effect of general principles of equity.

(i) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach of, or constitute a default under, any of the terms or provisions of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or is bound, (ii) will not result in any violation of the provisions of the Charter or Bylaws of the Company or (iii) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of clauses (i) and (iii) where the effect of such conflict, breach or default would not be material to the Company and its subsidiaries taken as a whole and would not adversely affect the consummation of the transactions contemplated thereby; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except for those that have been obtained or that may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters.

(j) The Company is not in violation of its Charter or Bylaws or in breach of any terms of, or in default under, any agreement or undertaking of the Company in any such case in which the violation, breach or default would have a material adverse effect on the Company and its subsidiaries taken as a whole.

(k) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company is a party or of which any property of the Company is the subject which reasonably could be expected individually, or in the aggregate, to have a material adverse effect on the financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(l) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (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 Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not an "ineligible issuer" as defined in Rule 405 under the Act.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the principal amounts of Securities set forth opposite the name of such

Underwriter in Schedule I hereto at a purchase price of 99.540% of the principal amount of 2031 Notes, plus accrued interest from December 11, 2024 to the Time of Delivery, and 98.906% of the principal amount of 2055 Notes, plus accrued interest from, and including, August 15, 2024 up to, but not including, the Time of Delivery.

3. Upon the authorization by you of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in this Agreement and the Prospectus. The Underwriters shall give notice to the Company when all the Securities are sold for purposes of Section 5(c).

4. (a) The Securities to be purchased by each Underwriter hereunder will be represented by one or more global Securities in book-entry form that will be deposited by or on behalf of the Company with The Depository Trust Company (“DTC”) or its designated custodian. The Company will deliver the Securities to the Representatives, for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer in Federal (same day) funds to the account specified by the Company to the Representatives, by causing DTC to credit the Securities to the account of the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking at least twenty-four hours prior to the Time of Delivery. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on December 11, 2024 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the “**Time of Delivery**”.

(b) The Securities and documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Underwriters pursuant to Section 8(i) hereof, will be delivered, via remote communications, at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the “**Closing Location**”) (for the avoidance of doubt, delivery of an executed counterpart signature page with respect to any of the aforementioned documents by facsimile, email (PDF) or other electronic signature shall be effective as delivery of a manually executed counterpart). For the purposes of this Section 4(a), “New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Representatives, on behalf of the Underwriters:

(a) to prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery which shall be disapproved by you in your reasonable judgment promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file the term sheet attached hereto as Schedule III pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule

433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required under the Act in connection with the offering or sale of the Securities; to advise you during the period the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required under the Act in connection with the offering or sale of the Securities, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use all reasonable efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) if required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you in your reasonable judgment promptly after reasonable notice thereof;

(c) if by the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and

dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Company shall not be obligated to subject itself to taxation or to qualify to do business in any jurisdiction where it is not now so qualified or be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) prior to 6:00 p.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with electronic copies of the Prospectus as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an 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 when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) during the period beginning from the date hereof and continuing to and including the Time of Delivery, not to offer, sell, contract to sell or otherwise dispose of any securities of the Company that are substantially similar to the Securities, without the prior written consent of the Representatives;

(g) to make generally available to its securityholders as soon as practicable an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(h) to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(i) to use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds".

6. (a) (i) The Company represents and agrees that, other than the final term sheet in the form attached as Schedule III hereto and filed pursuant to Section 5(a) hereof, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, other than one or more term sheets relating to the Securities, containing certain information contemplated by the final term sheet in the form attached as Schedule III hereto and related customary marketing information (which marketing information shall have been agreed to by the Company), and conveyed to purchasers of Securities in an electronic format customary in the industry, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; and

(iii) any such free writing prospectus the use of which has been consented to by the Company and the Representatives (other than the final term sheet in the form attached as Schedule III hereto filed pursuant to Section 5(a) hereof) is listed on Schedule II(a) hereto.

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending.

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an 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 then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document that will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Provided Information.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and any amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, the closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(c) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification; (iv) any fees charged by securities rating services for rating the

Securities; (v) the cost of preparing the Securities; (vi) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; and (vii) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9(a) and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder shall be subject, in the Representatives' discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and the Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction.

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to you such opinion or opinions, dated the Time of Delivery, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

(c) Hogan Lovells US LLP, counsel for the Company, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you, to the effect set forth in Annex I hereto.

(d) In-house counsel to the Company shall have furnished to you its written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you, to the effect set forth in Annex II hereto.

(e) On the date of the Prospectus and also at the Time of Delivery, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you 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 contained in or incorporated by reference into the Registration Statement, the Pricing Prospectus and the Prospectus.

(f) (i) The Company and its subsidiaries taken as a whole shall not have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or material interference with their business from fire, explosion, flood or other calamity or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any material adverse change in the capital stock or long-term debt of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus or in connection with the adoption or effectiveness of new accounting standards and (iii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any material adverse change in the general affairs, management, financial position or results of operations of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clauses (i), (ii) or (iii), in your judgment makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities as contemplated in this Agreement and in the Prospectus.

(g) On or after the Applicable Time, no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission under Section 3(a)(62) of the Exchange Act.

(h) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clauses (i) through (v) in your judgment makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus.

(i) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be

performed at or prior to such time, as to the matters set forth in subsections (a) and (f) of this Section and as to such other matters as you may reasonably request.

9. (a) The Company agrees to indemnify and hold harmless each Underwriter against any and all losses, claims, damages and liabilities, joint or several (including any reasonable investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted, provided that legal expenses relate to counsel acceptable to the Company), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise solely out of or are based solely upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as any such untrue statement or omission or alleged untrue statement or omission was made in (i) the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Provided Information or (ii) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualifications on Form T-1 of the Trustee under the Trust Indenture Act, except statements or omissions in such Form T-1 made in reliance upon information furnished in writing to the Trustee by or on behalf of the Company for use therein.

(b) Each Underwriter agrees to indemnify and hold harmless the Company to the same extent as the foregoing indemnity from the Company to each Underwriter, but only insofar as such losses, claims, damages or liabilities arise solely out of or are based solely upon any untrue statement or omission or alleged untrue statement or omission that was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Provided Information; provided, however, that the obligation of each such Underwriter to indemnify the Company hereunder shall be limited to the total price at which the Securities purchased by such Underwriter hereunder were offered to the public.

(c) Any party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action, suit or proceeding against any such party in respect of which a claim is to be made against an indemnifying party under this Section 9, notify each such indemnifying party of the commencement of such action, suit or proceeding, enclosing a copy of all papers served, but the omission so to notify such indemnifying party of any such action, suit or proceeding shall not relieve it from any liability that it may have to any indemnified party otherwise than under Section 9(a) or 9(b), as applicable (it being understood that the omission so to notify such indemnifying party shall relieve it from any liability it may have to any indemnified party under Section 9(a) or 9(b); provided, however, that timely notice hereunder to the Representatives made pursuant to Section 13 hereof shall be deemed timely notice to any Underwriter that is an indemnifying party). In case any such action, suit or proceeding shall be

brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, such indemnifying party or parties shall be entitled to participate in, and, to the extent that it or they shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party or parties to such indemnified party of its or their election so to assume the defense thereof, the indemnifying party or parties shall not be liable to such indemnified party for any legal or other expenses, other than reasonable costs of investigation subsequently incurred by such indemnified party in connection with the defense thereof. The indemnified party shall have the right to employ its counsel in any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the employment of counsel by such indemnified party has been authorized in writing by the indemnifying party or parties, (ii) the indemnified party shall have reasonably concluded that there may be a conflict of interest between the indemnifying party or parties and the indemnified party in the conduct of the defense of such action (in which case the indemnifying party or parties shall not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party or parties shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party or parties. In the event that the indemnified party retains separate counsel pursuant to clause (i), (ii), or (iii) of the previous sentence, such counsel shall be reasonably acceptable to the indemnifying party. Any indemnifying party shall not be liable for any settlement of any action or claim effected without its written consent.

(d) If the indemnification provided for in this Section 9 is unavailable to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein (other than because such indemnification, by its terms, does not apply), then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities to which such loss, claim, damage or liability (or actions in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault 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 on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable

considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include 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 this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to investors were offered to investors exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section (a) shall be in addition to any liability that the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase any Securities that it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Securities, or the Company notifies you that it has so arranged for the purchase of such Securities, you or the Company shall have the right to postpone the Time of Delivery 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, or in any other documents or arrangements, and the Company agrees to prepare and file promptly any amendments or supplements to the Registration Statement or the Prospectus that in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10(a) with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-tenth of the aggregate principal amount of the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities 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 Securities of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate principal amount of Securities that remains unpurchased exceeds one-tenth of the aggregate principal amount of the Securities, 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 to purchase Securities 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 7 hereof and the indemnity and contribution agreements in Section 9(a) hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(d) For purposes of this Section 10, the Securities shall be treated as separate series, and Section 10 shall apply to each series as if this Agreement applied solely to such series.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

12. If this Agreement shall be terminated pursuant to Section 10(a) hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9(a) hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9(a) hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, email or facsimile transmission to you as the Representatives in care of (a) Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Email: tmcapitalmarkets@wellsfargo.com; (b) BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, Facsimile: 212-901-7881, Attention: High Grade Debt Capital Markets Transaction Management/Legal; and (c) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, Fax No.: (212) 902-9316, Email: registration-syndops@ny.email.gs.com; and if to the Company shall be delivered or sent by mail to the address of

the Company set forth in the Registration Statement, Attention: Vice President, Treasurer and Investor Relations (with a copy, which shall not constitute notice, to the Senior Vice President and General Counsel). Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9(a) and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the EDGAR System on the Commission's website is accepting filings.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) 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, (iii) 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 (iv) 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. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

(c) For purposes of this Section 17 a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and

interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

19. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page by facsimile, email (PDF) or other electronic signature shall be effective as delivery of a manually executed counterpart of this Agreement.

20. The Company is authorized, subject to applicable law, to disclose any and all aspects of this potential transaction that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transaction, and all materials of any kind (including tax opinions and other tax analyses) related to those benefits, without the Underwriters imposing any limitation of any kind.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

LOCKHEED MARTIN CORPORATION

By: /s/ Maria Ricciardone
Name: Maria Ricciardone
Title: Vice President, Treasurer and
Investor Relations

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof:

Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley
Title: Managing Director

On behalf of itself and each of the Underwriters listed in Schedule I hereto

Accepted as of the date hereof:

BofA Securities, Inc.

By: /s/ Robert Colucci

Name: Robert Colucci
Title: Managing Director

On behalf of itself and each of the Underwriters listed in Schedule I hereto

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: /s/ Jonathan Zwart

Name: Jonathan Zwart
Title: Managing Director

On behalf of itself and each of the Underwriters listed in Schedule I hereto

SCHEDULE I

<u>Underwriter</u>	<u>Principal Amount of 2031 Notes to be Purchased</u>	<u>Principal Amount of 2055 Notes to be Purchased</u>
Wells Fargo Securities, LLC	\$90,000,000	\$60,000,000
BofA Securities, Inc.	\$84,000,000	\$56,000,000
Goldman Sachs & Co. LLC	\$84,000,000	\$56,000,000
Citigroup Global Markets Inc.	\$36,000,000	\$24,000,000
Credit Agricole Securities (USA) Inc.	\$36,000,000	\$24,000,000
J.P. Morgan Securities LLC	\$36,000,000	\$24,000,000
Mizuho Securities USA LLC	\$36,000,000	\$24,000,000
Barclays Capital Inc.	\$24,000,000	\$16,000,000
Morgan Stanley & Co. LLC	\$24,000,000	\$16,000,000
SMBC Nikko Securities America, Inc.	\$24,000,000	\$16,000,000
TD Securities (USA) LLC	\$18,000,000	\$12,000,000
UniCredit Capital Markets LLC	\$18,000,000	\$12,000,000
U.S. Bancorp Investments, Inc.	\$18,000,000	\$12,000,000
ANZ Securities, Inc.	\$13,500,000	\$9,000,000
Lloyds Securities Inc.	\$13,500,000	\$9,000,000
BNY Mellon Capital Markets, LLC	\$12,000,000	\$8,000,000
RBC Capital Markets, LLC	\$12,000,000	\$8,000,000
Fifth Third Securities, Inc.	\$6,180,000	\$4,120,000
PNC Capital Markets LLC	\$6,180,000	\$4,120,000
Academy Securities, Inc.	\$2,160,000	\$1,440,000
Blaylock Van, LLC	\$2,160,000	\$1,440,000
CastleOak Securities, L.P.	\$2,160,000	\$1,440,000
Penserra Securities LLC	\$2,160,000	\$1,440,000
Total:	\$600,000,000	\$400,000,000

SCHEDULE II

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.
- (b) Additional Documents Incorporated by Reference: None.

SCHEDULE III

**Lockheed Martin Corporation
Pricing Term Sheet
December 4, 2024**

	4.700% Notes due 2031	5.200% Notes due 2055 (the "2055 Notes")
Issuer:	Lockheed Martin Corporation	
Security Type:	Senior Unsecured	
Trade Date:	December 4, 2024	
Settlement Date (T+5)*:	December 11, 2024	
Interest Payment Dates:	June 15 and December 15, beginning on June 15, 2025	February 15 and August 15, beginning on February 15, 2025
Expected Ratings**:	[Intentionally Omitted]	
Principal Amount:	\$600,000,000	\$400,000,000. The 2055 Notes offered hereby will constitute an additional issuance of the 5.200% Notes due 2055, of which \$650,000,000 aggregate principal amount was issued on May 25, 2023 (the "Initial 2055 Notes"). The 2055 Notes will be treated as a single series of securities with, and have the same terms, other than the date of issuance and the issue price, as the Initial 2055 Notes.
Maturity:	December 15, 2031	February 15, 2055
Coupon:	4.700% per annum, accruing from December 11, 2024	5.200% per annum, accruing from August 15, 2024
Price to Public:	99.940% of principal amount, plus accrued interest, if any, from December 11, 2024	99.781% of principal amount, plus accrued interest from, and including, August 15, 2024 up to, but not including, December 11, 2024 (which accrued interest amount totals \$6,702,222.22 for the 2055 Notes)
Yield to Maturity:	4.710%	5.214%
Spread to Benchmark Treasury:	+58 basis points	+85 basis points
Benchmark Treasury:	4.125% due November 30, 2031	4.250% due August 15, 2054
Benchmark Treasury Price and Yield:	99-31 / 4.130%	98-03+ / 4.364%
Optional Redemption:	Prior to October 15, 2031 (two months prior to the maturity date), callable at the greater of (a) the make-whole price of T+10 basis points and (b) 100% of the principal amount, plus accrued and unpaid interest to the redemption date Callable at par on or after October 15, 2031	Prior to August 15, 2054 (six months prior to the maturity date), callable at the greater of (a) the make-whole price of T+20 basis points and (b) 100% of the principal amount, plus accrued and unpaid interest to the redemption date Callable at par on or after August 15, 2054

CUSIP:	539830 CG2	539830 CB3
ISIN:	US539830CG29	US539830CB32
Joint Book-Running Managers:	Wells Fargo Securities, LLC BofA Securities, Inc. Goldman Sachs & Co. LLC Citigroup Global Markets Inc. Credit Agricole Securities (USA) Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC	
Senior Joint Lead Managers:	Barclays Capital Inc. Morgan Stanley & Co. LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC UniCredit Capital Markets LLC U.S. Bancorp Investments, Inc.	
Joint Lead Managers:	ANZ Securities, Inc. Lloyds Securities Inc. BNY Mellon Capital Markets, LLC RBC Capital Markets, LLC	
Senior Co-Managers:	Fifth Third Securities, Inc. PNC Capital Markets LLC	
Co-Managers:	Academy Securities, Inc. Blaylock Van, LLC CastleOak Securities, L.P. Penserra Securities LLC	

*The underwriters expect to deliver the notes to purchasers on or about December 11, 2024, which will be the fifth business day following the pricing of the notes (such settlement cycle being herein referred to as “T + 5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T + 5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC that are incorporated by reference in the prospectus for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751, BofA Securities, Inc. toll-free at 1-800-294-1322 or Goldman Sachs & Co. LLC toll-free at 201-793-5170.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Lockheed Martin Corporation on December 4, 2024 relating to its prospectus dated April 18, 2023.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

ANNEX I

Form of opinion and negative assurance letter of Hogan Lovells US LLP, counsel for the Company

Hogan Opinion

- (a) The Corporation is validly existing as a corporation and in good standing, as of the date of the Good Standing Certificate under the laws of the State of Maryland. The Corporation has the corporate power to execute, deliver and perform its obligations under the Agreements and to own, lease and operate its current properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.
- (b) The Underwriting Agreement has been duly authorized, executed and delivered by the Corporation.
- (c) The Notes have been duly authorized by the Corporation, and, when executed, authenticated, issued and delivered in the manner provided for in the Indenture against payment therefor in accordance with the Underwriting Agreement, will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
- (d) The Indenture has been duly authorized, executed and delivered by the Corporation and constitutes a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.
- (e) (i) The information in the Prospectus under the captions "Description of Debt Securities" and "Description of the Notes," to the extent that such information constitutes matters of law or legal conclusions, has been reviewed by us and is correct in all material respects, and (ii) the information in the Prospectus under the caption "Certain United States Federal Tax Consequences," to the extent that such information describes provisions of United States federal income tax law and regulations or legal conclusions with respect thereto, constitutes an accurate summary of the matters described therein in all material respects.

- (f) The execution and delivery by the Corporation of the Agreements, and the performance of the Agreements by the Corporation on the date hereof, do not (i) violate the Charter or Bylaws of the Corporation or (ii) violate any provision of Applicable Federal Law or Applicable State Law.
- (g) Based solely upon our review of the information regarding the Corporation provided through the EDGAR System on the Commission's website, the Registration Statement became effective under the Securities Act. Based solely upon a review of the Stop Orders page of the Commission's website (<http://www.sec.gov/litigation/stoporders.shtml>), no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or threatened by the Commission.
- (h) The Registration Statement and the Prospectus (except for the financial statements and supporting schedules and other financial or accounting information and data included therein or omitted therefrom and the Statement of Eligibility on Form T-1 of the Trustee, in each case, as to which we express no opinion), at the time they were filed with the Commission, complied as to form in all material respects with the requirements of the Securities Act.
- (i) No approval or consent of, or registration or filing with, any federal governmental agency or the State Department of Assessments and Taxation of the State of Maryland is required to be obtained or made by the Corporation under Applicable Federal Law, the Maryland General Corporation Law or Applicable State Law in connection with the execution and delivery by the Corporation of the Agreements or the consummation of the Agreements by the Company.
- (j) The Indenture has been duly qualified under the Trust Indenture Act.

Hogan Negative Assurance Letter

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, no facts have come to our attention that cause us to believe that:

- (i) the Registration Statement, as of the date of the Underwriting Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) the Prospectus, as of its date, contained an untrue statement of a material fact or omitted 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; or

(iii) the Pricing Disclosure Package, as of 3:20 p.m. (New York City time) on December 4, 2024 (which you have informed us is a time prior to the time of the first sale of the Notes by any Underwriter), contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

provided that in making the foregoing statements, we do not express any belief with respect to the financial statements and supporting schedules and other financial or accounting information and data derived from such financial statements and schedules or the books and records of the Corporation or assessments of or reports on the effectiveness of internal control over financial reporting contained or incorporated by reference in or omitted from the Registration Statement, the Pricing Disclosure Package or the Prospectus.

ANNEX II

Form of opinion of In-house counsel to the Company

1. The Corporation is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which the conduct of its business requires such qualification, except where the failure to qualify and be in good standing would not materially and adversely affect the financial condition of the Corporation and its subsidiaries taken as a whole.
2. To my knowledge, other than as set forth or incorporated by reference in the Pricing Disclosure Package, there are not any legal or governmental proceedings pending or threatened to which the Corporation is subject, or of which any property of the Corporation is subject, that reasonably are expected to have a material adverse effect on the financial position, stockholders equity or results of operations of the Corporation and its subsidiaries taken as a whole.
3. Neither the issue and sale of the Notes, the consummation of any other of the transactions contemplated by the Underwriting Agreement and the Indenture, nor the fulfillment of the terms of the Underwriting Agreement and the Indenture, will conflict with, result in a breach of, or constitute a default under the terms of any indenture or other agreement or instrument to which the Corporation or any of its subsidiaries is a party or is bound, except where the effect of such conflict, breach or default would not be material to the Corporation and its subsidiaries taken as a whole and would not adversely affect the consummation of the transactions contemplated thereby.
4. The documents filed with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act and incorporated by reference into the Pricing Prospectus and the Prospectus, and all documents filed under the Exchange Act and so deemed to be included in the Pricing Prospectus and the Prospectus or any amendment or supplement thereto, (the "Exchange Act Reports") (other than the financial statements and notes thereto, the financial statements schedules and the other financial data included or incorporated by reference therein, as to which I express no opinion), subject to any amendments or supplements thereto included in the Exchange Act Reports filed before the date of the Underwriting Agreement, when they were filed with the Commission, complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder.
5. The execution and delivery by the Corporation of the Underwriting Agreement, the Indenture and the Notes, and the performance of the Underwriting Agreement, the Indenture and the Notes by the Corporation on the date of this opinion, do not, to my knowledge, violate any order or regulation applicable to the Corporation or any of its subsidiaries, of any court, regulatory body, administrative agency, governmental agency or arbitrator having jurisdiction over the Corporation or any of its subsidiaries.

Annex III

Underwriter Provided Information

The Underwriters have furnished to you for use in the Prospectus Supplement:

the second, third and fourth sentences of the third paragraph of text under the caption "Underwriting" in the Prospectus Supplement, concerning the terms of the offering by the Underwriters;

the second sentence of the fourth paragraph of text under the caption "Underwriting" in the Prospectus Supplement, concerning making a market for the Notes; and

the fifth, sixth, seventh and eleventh paragraphs of text under the caption "Underwriting" in the Prospectus Supplement, concerning short sales, stabilizing transactions, purchases to cover positions created by short sales and the imposition of penalty bids, and the investment, trading, hedging and risk management activities of the Underwriters and their respective affiliates.

GLOBAL SECURITY
NOT TO BE EXCHANGED FOR SECURITIES IN DEFINITIVE FORM
(See Legend on Next Page)

No.

\$
CUSIP: 539830 CG2

LOCKHEED MARTIN CORPORATION

4.700% Note due 2031

LOCKHEED MARTIN CORPORATION, a Maryland corporation, for value received, hereby promises to pay to CEDE & CO. or registered assigns, the principal sum of Dollars on December 15, 2031.

Interest Payment Dates: June 15 and December 15, beginning on June 15, 2025

Record Dates: June 1 and December 1

Additional provisions of this Note are set forth on the other side of this Note.

LOCKHEED MARTIN
CORPORATION

By: _____

Maria Ricciardone
Vice President, Treasurer and
Investor Relations

Dated: December 11, 2024

Authenticated:

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

U.S. Bank Trust Company, National Association, as
Trustee

By: _____

Brandon Bonfig
Vice President

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY A 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 NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF ANY SUCCESSOR DEPOSITORY.

LOCKHEED MARTIN CORPORATION

4.700% Note due 2031

1. Interest. Lockheed Martin Corporation (the “Corporation”), a Maryland corporation, promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Corporation will pay interest semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2025. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 11, 2024. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Corporation will pay interest on the Notes (except defaulted interest, which shall be paid as set forth below) to the persons who are registered Holders of Notes at the close of business on the record date for the next interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such regular record date and may either be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Corporation, notice whereof shall be given to Holders of Notes not less than 15 days prior to such special record date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture. Holders must surrender the Notes to a Paying Agent to collect principal payments. The Corporation will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Corporation may

pay principal and interest by its check payable in such money. It may mail an interest check to a Holder's registered address. To the extent lawful, the Corporation shall pay interest on overdue principal at the rate borne by the Notes and shall pay interest on overdue installments of interest at the same rate.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association (the "Trustee") will act as Paying Agent and Registrar. The Corporation may change any Paying Agent, Registrar or co-registrar without notice. The Corporation or any of its Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture. The Corporation issued the Notes under an Indenture, dated as of April 18, 2023 (the "Indenture"), between the Corporation and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbb) (the "Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture, all applicable supplemental indentures and the Act for a statement of those terms. As provided in the Indenture, the Securities issued under the Indenture may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Notes designated on the face hereof, unlimited in aggregate principal amount.

5. Optional Redemption. Prior to the Par Call Date (as defined below), the Corporation 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 10 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 Corporation 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.

"Par Call Date" means October 15, 2031 (the date that is two months prior to the maturity date of the Notes.)

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

The Treasury Rate shall be determined by the Corporation 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 Corporation 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 applicable 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 applicable 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 is no longer published, the Corporation 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 applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation 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 Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

6. Notice of Redemption; Partial Redemption. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository'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 redemption or notice may, at the Corporation's discretion, be subject to one or more conditions precedent and, at the Corporation's discretion, the redemption date may be delayed until such time as any or all such conditions precedent included at the Corporation's discretion shall be satisfied (or waived by the Corporation) or the redemption date may not occur and such notice may be rescinded if all such conditions precedent included at the Corporation's discretion shall not have been satisfied (or waived by the Corporation). 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 DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Corporation 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.

7. Denominations; Transfer; Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and \$1,000 multiples above that amount. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Also, it need not transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed or before an interest payment date.

This Note is issued in the form of a Global Security and may not be exchanged in whole or in part for Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (1) such Depository has notified the Corporation that it is unwilling or unable to continue as Depository for such Global Security or has ceased to be a clearing agency registered under the Exchange Act, and a successor Depository is not appointed by the Corporation within 90 days after the Corporation's receipt of such notice, (2) there shall have occurred and be continuing an Event of Default with respect to such Global Security and the Registrar has received a request from the Depository to issue certificated securities in lieu of the

Global Security, or (3) the Corporation shall determine in its sole discretion that Notes issued in global form shall no longer be represented by a Global Security. In any such case, such Global Security may be exchanged by such Depository for definitive Notes of the same series, of any authorized denomination and of a like aggregate principal amount and tenor, registered in the names of, and the transfer of such Global Security or portion thereof may be registered to, such persons as such Depository shall direct. If the Corporation designates a successor Depository pursuant to clause (1) above, such Global Security shall promptly be exchanged in whole for one or more other Global Securities registered in the name of the successor Depository, whereupon such designated successor shall be the Depository for such successor Global Security or Global Securities.

8. Persons Deemed Owners. The registered Holder of this Note may be treated as the owner of it for all purposes, and none of the Corporation, the Trustee, any Registrar, any Paying Agent or any co-registrar shall be affected by notice to the contrary.

9. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or the Paying Agent will pay, unless otherwise prohibited by mandatory provisions of applicable abandoned property law, the money back to the Corporation at its request. After that, Holders entitled to unclaimed money must look only to the Corporation and not to the Trustee for payment unless an abandoned property law designates another person.

10. Defeasance. In accordance with Article 8 of the Indenture, the Corporation may defease certain of its obligations with respect to the Notes or discharge its obligations with respect to the Notes by, among other things, irrevocably depositing with the Trustee, in trust, cash or government securities sufficient to pay all sums due on the Notes.

11. Amendment; Supplement; Waiver. Subject to certain exceptions as therein provided, the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of not less than a majority in principal amount of the Notes, and, subject to certain exceptions and limitations as provided in the Indenture, any past default or compliance with any provision may be waived with the consent of the Holders of a majority in principal amount of the Notes. Without the consent of any Holder, the Indenture or the Notes may be amended or supplemented, for among other reasons, to cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not materially adversely affect the rights of any Holder. Without the consent of any Holder, the Trustee may waive compliance with any provision of the Indenture or the Notes if the waiver does not materially adversely affect the rights of any Holder.

12. Restrictive Covenants. The Indenture and this Note do not limit unsecured debt of the Corporation or any of its Subsidiaries. This Note does limit certain mortgages, liens and sale-leaseback transactions as described below:

Limitation on Liens

The Corporation shall not, and shall not permit any Restricted Subsidiary to, incur a Lien on Restricted Property to secure a Debt unless:

- (a) the Lien equally and ratably secures the Notes and the Debt. The Lien may equally and ratably secure the Notes and any other obligation of the Corporation or a Subsidiary. The Lien may not secure an obligation of the Corporation that is subordinated to the Notes; or
- (b) the Lien is on property, Debt or shares of stock of a corporation at the time such corporation becomes a Restricted Subsidiary; or
- (c) the Lien is on property at the time the Corporation or a Restricted Subsidiary acquires the property. However, the Lien may not extend to any other Restricted Property owned by the Corporation or a Restricted Subsidiary at the time the property is acquired; or
- (d) the Lien secures the payment of all or any part of the purchase price of property upon the acquisition of such property by the Corporation or a Restricted Subsidiary or secures any Debt incurred or guaranteed by the Corporation or a Restricted Subsidiary prior to, at the time of, or within one year after the later of the acquisition, completion of construction (including any improvements on an existing property) or commencement of full operation of such property, which Debt is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon, and which Debt may be in the form of obligations incurred in connection with industrial revenue bonds or similar financings and letters of credit issued in connection therewith; provided, however, that in the case of any such acquisition, construction or improvement the Lien shall not apply to any property theretofore owned by the Corporation or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed or the improvement made is located; or
- (e) the Lien secures Debt of a Restricted Subsidiary owed to the Corporation or another Restricted Subsidiary; or
- (f) the Lien is on property of a corporation or other entity at the time such corporation or other entity merges into, or consolidates or enters into a share exchange with, the Corporation or a Restricted Subsidiary; or
- (g) the Lien is on property of a person at the time the person transfers or leases all or substantially all its assets to the Corporation or a Restricted Subsidiary; or
- (h) the Lien is in favor of any customer (including any government or governmental authority) to secure partial, progress, advance or other payments or performance pursuant to any contract or statute or to secure any related indebtedness or to secure Debt guaranteed by a government or governmental authority; or

- (i) the Lien arises pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings or the Lien is a materialmen's, suppliers', tax or other similar Lien arising in the ordinary course of business securing obligations which are not overdue or are being contested in good faith by appropriate proceedings; or
- (j) the Lien extends, renews or replaces in whole or in part a Lien ("existing Lien") permitted by any of clauses (a) through (i) or a Lien existing on the date that the Notes are first issued. The Lien may not extend beyond the property subject to the existing Lien. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (a) or (e); or
- (k) the Debt secured by the Lien plus all other Debt secured by Liens on Restricted Property, excluding Debt secured by a Lien permitted by any of clauses (a) through (j) and any Debt secured by a Lien existing on the date that the Notes are first issued, at the time does not exceed the greater of \$4 billion and 15% of Consolidated Net Tangible Assets. Attributable Debt for any lease entered into under clause (d) of "—Limitation on Sale-Leaseback Transactions" shall be included in the determination and treated as Debt secured by a Lien on Restricted Property not otherwise permitted by any of clauses (a) through (j).

Limitation on Sale-Leaseback Transactions

The Corporation shall not, and shall not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

- (a) the lease has a term of three years or less; or
- (b) the lease is between the Corporation and a Restricted Subsidiary or between Restricted Subsidiaries; or
- (c) the Corporation or a Restricted Subsidiary under clauses (b) through (j) of "—Limitation on Liens" could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- (d) the Corporation or a Restricted Subsidiary under clause (k) of "—Limitation on Liens" could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- (e) the Corporation or a Subsidiary owns or acquires other property which will be made a Principal Property and is determined by the Chief Financial Officer, the Treasurer or

another Officer to whom such authority has been properly delegated by the Board of Directors to have a fair value equal to or greater than the Attributable Debt incurred; or

- (f) (i) the Corporation or a Restricted Subsidiary makes an optional repayment in cash of the Corporation's or such Restricted Subsidiary's Debt at least equal in amount to the Attributable Debt for the lease;
- (ii) the prepayment is made within 180 days of the effective date of the lease;
- (iii) the Debt prepaid is not owned by the Corporation or a Restricted Subsidiary; and
- (iv) the Debt prepaid was Long-Term Debt at the time it was created.

Certain Definitions

For purposes of the restrictive covenants, the following terms shall have the following respective meanings:

“Attributable Debt” means, with respect to a Sale-Leaseback Transaction, an amount equal to the lesser of: (1) the fair market value of the property (as determined in good faith by the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors); and (2) the present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

“Consolidated Net Tangible Assets” means total assets less (1) total current liabilities (excluding any Debt which, at the option of the borrower, is renewable or extendable to a term exceeding 12 months and which is included in current liabilities and further excluding any deferred income taxes that are included in current liabilities) and (2) goodwill, patents and trademarks, all as reflected in the Corporation's most recent consolidated balance sheet preceding the date of a determination under clause (k) of “—Limitation on Liens”.

“Debt” means all indebtedness for borrowed money reported as debt in the consolidated financial statements or any guarantee of such a debt and includes purchase money obligations. A Debt shall be counted only once even if the Corporation and one or more of the Corporation's Subsidiaries may be responsible for the obligation.

“Lien” means any mortgage, pledge, hypothecation, encumbrance, lien or other security interest.

“Long-Term Debt” means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee's consent to a date more than 12 months after the Debt was created.

“Principal Property” means any manufacturing facility located in the United States and owned by the Corporation or by one or more Restricted Subsidiaries from the date that the Notes are first issued and which has, as of the date the Lien is incurred, a net book value (after deduction of depreciation and other similar charges) greater than 3% of Consolidated Net Tangible Assets, but not including any property financed through the issuance of any tax exempt governmental obligation or any such facility or property which, in the opinion of the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors, is not of material importance to the total business conducted by the Corporation and its Subsidiaries taken as a whole. However, the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors may at any time declare any manufacturing facility or other property to be a Principal Property by delivering a certificate to that effect to the Trustee.

“Restricted Property” means any Principal Property, any Debt of a Restricted Subsidiary owned by the Corporation or a Restricted Subsidiary on the date that the Notes are first issued or secured by a Principal Property (including any property received upon a conversion or exchange of such Debt), or any shares of the Corporation’s stock or stock of a Restricted Subsidiary owned by the Corporation or a Restricted Subsidiary (including any property or shares received upon a conversion, stock split or other distribution with respect to the ownership of such stock).

“Restricted Subsidiary” means a Subsidiary that has substantially all its assets located in, or carries on substantially all its business in, the United States and that owns a Principal Property. Notwithstanding the preceding sentence, a Subsidiary shall not be a Restricted Subsidiary during such period of time as it (or any corporation (other than the Corporation) or other entity that, directly or indirectly, beneficially owns a majority of the Voting Stock of the Subsidiary) has shares of capital stock registered under the Exchange Act or it files reports and other information with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

“Sale-Leaseback Transaction” means an arrangement, after the date that the Notes are first issued, with any bank, insurance company or other lender or investor (other than the Corporation or a Restricted Subsidiary) providing for the leasing by the Corporation or any Restricted Subsidiary of any Principal Property, which was or is owned or leased by the Corporation or a Restricted Subsidiary and which has been or is to be sold or transferred, more than 120 days after the completion of construction and commencement of full operation thereof by the Corporation or such Restricted Subsidiary, to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property.

“Subsidiary” means a corporation a majority of the Voting Stock of which is owned by the Corporation, the Corporation and one or more Subsidiaries, or one or more Subsidiaries.

“United States” means the United States of America. The Commonwealth of Puerto Rico, the Virgin Islands and other territories and possessions are not part of the United States.

“Voting Stock” means capital stock having voting power under ordinary circumstances to elect directors.

13. Successors. When a successor entity assumes all the obligations of the Corporation or its successors under the Notes and the Indenture, the predecessor corporation will be released from those obligations.

14. Defaults and Remedies. It shall be an Event of Default if: (a) the Corporation defaults in the payment of interest on the Notes when the same becomes due and payable and the Default continues for a period of 30 days; (b) the Corporation defaults in the payment of the principal of the Notes when the same becomes due and payable at maturity, upon redemption or otherwise; (c) the Corporation fails to comply with any of its other agreements in the Notes or the Indenture for the benefit of the Notes and the Default continues for 90 days after the Corporation has been given written notice of such failure as specified in the Indenture; and (d) certain events of bankruptcy, insolvency or reorganization. If an Event of Default with respect to the Notes occurs and is continuing, the Trustee, by notice to the Corporation, or the Holders of at least 25% in principal amount of the Notes, by notice to the Corporation and the Trustee, may declare the principal of and accrued interest, if any, on all the Notes to be due and payable immediately. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of principal or interest) if a committee of its trust officers in good faith determines that withholding notice is in the interests of such Holders.

15. Additional Notes. The Corporation may from time to time, without the consent of the Holders, create and issue additional debt securities on the same terms and conditions (except for the issue date, initial public offering price and, if applicable, the initial interest payment date) and with the same CUSIP number as the Notes, so that those additional debt securities and the Notes will form a single series of Securities under the Indenture.

16. Trustee Dealings with the Corporation. U.S. Bank Trust Company, National Association, the Trustee under the Indenture, in its individual or any other capacity may make loans to, accept deposits from and perform services for the Corporation or any of its affiliates, and may otherwise deal with the Corporation or its affiliates as if it were not Trustee.

17. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Corporation shall not have any liability for any obligations of the Corporation under the Notes or the Indenture or for any claim based on, with respect to, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for the issue of the Notes.

18. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this Note.

19. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

20. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Corporation had caused CUSIP numbers to be printed on the Note and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to accuracy of any of such numbers either as printed on the Note or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. Miscellaneous. This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of Maryland.

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

The Corporation will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to: Lockheed Martin Corporation, 6801 Rockledge Drive, Bethesda, Maryland 20817, Attention: Secretary.

I or we assign and transfer to

Insert social security or other identifying number of assignee

(Print or type name, address and zip code of assignee)

this Note and irrevocably appoint _____ agent to transfer this Note on the books of the Corporation. The agent may substitute another to act for him.

Dated: _____

Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

(Signature must be guaranteed by an eligible institution within the meaning of Rule 17A(d)-15 under the Securities Exchange Act of 1934, as amended)

GLOBAL SECURITY
NOT TO BE EXCHANGED FOR SECURITIES IN DEFINITIVE FORM
(See Legend on Next Page)

No.

\$
CUSIP: 539830 CB3

LOCKHEED MARTIN CORPORATION

5.200% Note due 2055

LOCKHEED MARTIN CORPORATION, a Maryland corporation, for value received, hereby promises to pay to CEDE & CO. or registered assigns, the principal sum of Dollars on February 15, 2055.

Interest Payment Dates: February 15 and August 15, beginning on February 15, 2025

Record Dates: February 1 and August 1

Additional provisions of this Note are set forth on the other side of this Note.

LOCKHEED MARTIN
CORPORATION

By: _____

Maria Ricciardone
Vice President, Treasurer and
Investor Relations

Dated: December 11, 2024

Authenticated:

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

U.S. Bank Trust Company, National Association, as
Trustee

By: _____

Brandon Bonfig
Vice President

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY A 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 NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF ANY SUCCESSOR DEPOSITORY.

LOCKHEED MARTIN CORPORATION

5.200% Note due 2055

1. Interest. Lockheed Martin Corporation (the “Corporation”), a Maryland corporation, promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Corporation will pay interest semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2025. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 15, 2024. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Corporation will pay interest on the Notes (except defaulted interest, which shall be paid as set forth below) to the persons who are registered Holders of Notes at the close of business on the record date for the next interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such regular record date and may either be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Corporation, notice whereof shall be given to Holders of Notes not less than 15 days prior to such special record date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture. Holders must surrender the Notes to a Paying Agent to collect principal payments. The Corporation will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Corporation may pay principal and interest by its check payable in such money. It may mail an interest check to a

Holder's registered address. To the extent lawful, the Corporation shall pay interest on overdue principal at the rate borne by the Notes and shall pay interest on overdue installments of interest at the same rate.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association (the "Trustee") will act as Paying Agent and Registrar. The Corporation may change any Paying Agent, Registrar or co-registrar without notice. The Corporation or any of its Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture. The Corporation issued the Notes under an Indenture, dated as of April 18, 2023 (the "Indenture"), between the Corporation and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbb) (the "Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture, all applicable supplemental indentures and the Act for a statement of those terms. As provided in the Indenture, the Securities issued under the Indenture may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Notes designated on the face hereof, unlimited in aggregate principal amount.

5. Optional Redemption. Prior to the Par Call Date (as defined below), the Corporation 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 20 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 Corporation 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.

"Par Call Date" means August 15, 2054 (the date that is six months prior to the maturity date of the Notes.)

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

The Treasury Rate shall be determined by the Corporation 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 Corporation 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 applicable 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 applicable 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 is no longer published, the Corporation 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 applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation 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 Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

6. Notice of Redemption; Partial Redemption. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository'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 redemption or notice may, at the Corporation's discretion, be subject to one or more conditions precedent and, at the Corporation's discretion, the redemption date may be delayed until such time as any or all such conditions precedent included at the Corporation's discretion shall be satisfied (or waived by the Corporation) or the redemption date may not occur and such notice may be rescinded if all such conditions precedent included at the Corporation's discretion shall not have been satisfied (or waived by the Corporation). 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 DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Corporation 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.

7. Denominations; Transfer; Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and \$1,000 multiples above that amount. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Also, it need not transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed or before an interest payment date.

This Note is issued in the form of a Global Security and may not be exchanged in whole or in part for Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (1) such Depository has notified the Corporation that it is unwilling or unable to continue as Depository for such Global Security or has ceased to be a clearing agency registered under the Exchange Act, and a successor Depository is not appointed by the Corporation within 90 days after the Corporation's receipt of such notice, (2) there shall have occurred and be continuing an Event of Default with respect to such Global Security and the Registrar has received a request from the Depository to issue certificated securities in lieu of the

Global Security, or (3) the Corporation shall determine in its sole discretion that Notes issued in global form shall no longer be represented by a Global Security. In any such case, such Global Security may be exchanged by such Depository for definitive Notes of the same series, of any authorized denomination and of a like aggregate principal amount and tenor, registered in the names of, and the transfer of such Global Security or portion thereof may be registered to, such persons as such Depository shall direct. If the Corporation designates a successor Depository pursuant to clause (1) above, such Global Security shall promptly be exchanged in whole for one or more other Global Securities registered in the name of the successor Depository, whereupon such designated successor shall be the Depository for such successor Global Security or Global Securities.

8. Persons Deemed Owners. The registered Holder of this Note may be treated as the owner of it for all purposes, and none of the Corporation, the Trustee, any Registrar, any Paying Agent or any co-registrar shall be affected by notice to the contrary.

9. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or the Paying Agent will pay, unless otherwise prohibited by mandatory provisions of applicable abandoned property law, the money back to the Corporation at its request. After that, Holders entitled to unclaimed money must look only to the Corporation and not to the Trustee for payment unless an abandoned property law designates another person.

10. Defeasance. In accordance with Article 8 of the Indenture, the Corporation may defease certain of its obligations with respect to the Notes or discharge its obligations with respect to the Notes by, among other things, irrevocably depositing with the Trustee, in trust, cash or government securities sufficient to pay all sums due on the Notes.

11. Amendment; Supplement; Waiver. Subject to certain exceptions as therein provided, the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of not less than a majority in principal amount of the Notes, and, subject to certain exceptions and limitations as provided in the Indenture, any past default or compliance with any provision may be waived with the consent of the Holders of a majority in principal amount of the Notes. Without the consent of any Holder, the Indenture or the Notes may be amended or supplemented, for among other reasons, to cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not materially adversely affect the rights of any Holder. Without the consent of any Holder, the Trustee may waive compliance with any provision of the Indenture or the Notes if the waiver does not materially adversely affect the rights of any Holder.

12. Restrictive Covenants. The Indenture and this Note do not limit unsecured debt of the Corporation or any of its Subsidiaries. This Note does limit certain mortgages, liens and sale-leaseback transactions as described below:

Limitation on Liens

The Corporation shall not, and shall not permit any Restricted Subsidiary to, incur a Lien on Restricted Property to secure a Debt unless:

- (a) the Lien equally and ratably secures the Notes and the Debt. The Lien may equally and ratably secure the Notes and any other obligation of the Corporation or a Subsidiary. The Lien may not secure an obligation of the Corporation that is subordinated to the Notes; or
- (b) the Lien is on property, Debt or shares of stock of a corporation at the time such corporation becomes a Restricted Subsidiary; or
- (c) the Lien is on property at the time the Corporation or a Restricted Subsidiary acquires the property. However, the Lien may not extend to any other Restricted Property owned by the Corporation or a Restricted Subsidiary at the time the property is acquired; or
- (d) the Lien secures the payment of all or any part of the purchase price of property upon the acquisition of such property by the Corporation or a Restricted Subsidiary or secures any Debt incurred or guaranteed by the Corporation or a Restricted Subsidiary prior to, at the time of, or within one year after the later of the acquisition, completion of construction (including any improvements on an existing property) or commencement of full operation of such property, which Debt is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon, and which Debt may be in the form of obligations incurred in connection with industrial revenue bonds or similar financings and letters of credit issued in connection therewith; provided, however, that in the case of any such acquisition, construction or improvement the Lien shall not apply to any property theretofore owned by the Corporation or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed or the improvement made is located; or
- (e) the Lien secures Debt of a Restricted Subsidiary owed to the Corporation or another Restricted Subsidiary; or
- (f) the Lien is on property of a corporation or other entity at the time such corporation or other entity merges into, or consolidates or enters into a share exchange with, the Corporation or a Restricted Subsidiary; or
- (g) the Lien is on property of a person at the time the person transfers or leases all or substantially all its assets to the Corporation or a Restricted Subsidiary; or
- (h) the Lien is in favor of any customer (including any government or governmental authority) to secure partial, progress, advance or other payments or performance pursuant to any contract or statute or to secure any related indebtedness or to secure Debt guaranteed by a government or governmental authority; or

- (i) the Lien arises pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings or the Lien is a materialmen's, suppliers', tax or other similar Lien arising in the ordinary course of business securing obligations which are not overdue or are being contested in good faith by appropriate proceedings; or
- (j) the Lien extends, renews or replaces in whole or in part a Lien ("existing Lien") permitted by any of clauses (a) through (i) or a Lien existing on the date that the Notes are first issued. The Lien may not extend beyond the property subject to the existing Lien. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (a) or (e); or
- (k) the Debt secured by the Lien plus all other Debt secured by Liens on Restricted Property, excluding Debt secured by a Lien permitted by any of clauses (a) through (j) and any Debt secured by a Lien existing on the date that the Notes are first issued, at the time does not exceed the greater of \$4 billion and 15% of Consolidated Net Tangible Assets. Attributable Debt for any lease entered into under clause (d) of "—Limitation on Sale-Leaseback Transactions" shall be included in the determination and treated as Debt secured by a Lien on Restricted Property not otherwise permitted by any of clauses (a) through (j).

Limitation on Sale-Leaseback Transactions

The Corporation shall not, and shall not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

- (a) the lease has a term of three years or less; or
- (b) the lease is between the Corporation and a Restricted Subsidiary or between Restricted Subsidiaries; or
- (c) the Corporation or a Restricted Subsidiary under clauses (b) through (j) of "—Limitation on Liens" could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- (d) the Corporation or a Restricted Subsidiary under clause (k) of "—Limitation on Liens" could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- (e) the Corporation or a Subsidiary owns or acquires other property which will be made a Principal Property and is determined by the Chief Financial Officer, the Treasurer or

another Officer to whom such authority has been properly delegated by the Board of Directors to have a fair value equal to or greater than the Attributable Debt incurred; or

- (f) (i) the Corporation or a Restricted Subsidiary makes an optional repayment in cash of the Corporation's or such Restricted Subsidiary's Debt at least equal in amount to the Attributable Debt for the lease;
- (ii) the prepayment is made within 180 days of the effective date of the lease;
- (iii) the Debt prepaid is not owned by the Corporation or a Restricted Subsidiary; and
- (iv) the Debt prepaid was Long-Term Debt at the time it was created.

Certain Definitions

For purposes of the restrictive covenants, the following terms shall have the following respective meanings:

“Attributable Debt” means, with respect to a Sale-Leaseback Transaction, an amount equal to the lesser of: (1) the fair market value of the property (as determined in good faith by the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors); and (2) the present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

“Consolidated Net Tangible Assets” means total assets less (1) total current liabilities (excluding any Debt which, at the option of the borrower, is renewable or extendable to a term exceeding 12 months and which is included in current liabilities and further excluding any deferred income taxes that are included in current liabilities) and (2) goodwill, patents and trademarks, all as reflected in the Corporation's most recent consolidated balance sheet preceding the date of a determination under clause (k) of “—Limitation on Liens”.

“Debt” means all indebtedness for borrowed money reported as debt in the consolidated financial statements or any guarantee of such a debt and includes purchase money obligations. A Debt shall be counted only once even if the Corporation and one or more of the Corporation's Subsidiaries may be responsible for the obligation.

“Lien” means any mortgage, pledge, hypothecation, encumbrance, lien or other security interest.

“Long-Term Debt” means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee's consent to a date more than 12 months after the Debt was created.

“Principal Property” means any manufacturing facility located in the United States and owned by the Corporation or by one or more Restricted Subsidiaries from the date that the Notes are first issued and which has, as of the date the Lien is incurred, a net book value (after deduction of depreciation and other similar charges) greater than 3% of Consolidated Net Tangible Assets, but not including any property financed through the issuance of any tax exempt governmental obligation or any such facility or property which, in the opinion of the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors, is not of material importance to the total business conducted by the Corporation and its Subsidiaries taken as a whole. However, the Chief Financial Officer, the Treasurer or another Officer to whom such authority has been properly delegated by the Board of Directors may at any time declare any manufacturing facility or other property to be a Principal Property by delivering a certificate to that effect to the Trustee.

“Restricted Property” means any Principal Property, any Debt of a Restricted Subsidiary owned by the Corporation or a Restricted Subsidiary on the date that the Notes are first issued or secured by a Principal Property (including any property received upon a conversion or exchange of such Debt), or any shares of the Corporation’s stock or stock of a Restricted Subsidiary owned by the Corporation or a Restricted Subsidiary (including any property or shares received upon a conversion, stock split or other distribution with respect to the ownership of such stock).

“Restricted Subsidiary” means a Subsidiary that has substantially all its assets located in, or carries on substantially all its business in, the United States and that owns a Principal Property. Notwithstanding the preceding sentence, a Subsidiary shall not be a Restricted Subsidiary during such period of time as it (or any corporation (other than the Corporation) or other entity that, directly or indirectly, beneficially owns a majority of the Voting Stock of the Subsidiary) has shares of capital stock registered under the Exchange Act or it files reports and other information with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

“Sale-Leaseback Transaction” means an arrangement, after the date that the Notes are first issued, with any bank, insurance company or other lender or investor (other than the Corporation or a Restricted Subsidiary) providing for the leasing by the Corporation or any Restricted Subsidiary of any Principal Property, which was or is owned or leased by the Corporation or a Restricted Subsidiary and which has been or is to be sold or transferred, more than 120 days after the completion of construction and commencement of full operation thereof by the Corporation or such Restricted Subsidiary, to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property.

“Subsidiary” means a corporation a majority of the Voting Stock of which is owned by the Corporation, the Corporation and one or more Subsidiaries, or one or more Subsidiaries.

“United States” means the United States of America. The Commonwealth of Puerto Rico, the Virgin Islands and other territories and possessions are not part of the United States.

“Voting Stock” means capital stock having voting power under ordinary circumstances to elect directors.

13. Successors. When a successor entity assumes all the obligations of the Corporation or its successors under the Notes and the Indenture, the predecessor corporation will be released from those obligations.

14. Defaults and Remedies. It shall be an Event of Default if: (a) the Corporation defaults in the payment of interest on the Notes when the same becomes due and payable and the Default continues for a period of 30 days; (b) the Corporation defaults in the payment of the principal of the Notes when the same becomes due and payable at maturity, upon redemption or otherwise; (c) the Corporation fails to comply with any of its other agreements in the Notes or the Indenture for the benefit of the Notes and the Default continues for 90 days after the Corporation has been given written notice of such failure as specified in the Indenture; and (d) certain events of bankruptcy, insolvency or reorganization. If an Event of Default with respect to the Notes occurs and is continuing, the Trustee, by notice to the Corporation, or the Holders of at least 25% in principal amount of the Notes, by notice to the Corporation and the Trustee, may declare the principal of and accrued interest, if any, on all the Notes to be due and payable immediately. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of principal or interest) if a committee of its trust officers in good faith determines that withholding notice is in the interests of such Holders.

15. Additional Notes. The Corporation may from time to time, without the consent of the Holders, create and issue additional debt securities on the same terms and conditions (except for the issue date, initial public offering price and, if applicable, the initial interest payment date) and with the same CUSIP number as the Notes, so that those additional debt securities and the Notes will form a single series of Securities under the Indenture.

16. Trustee Dealings with the Corporation. U.S. Bank Trust Company, National Association, the Trustee under the Indenture, in its individual or any other capacity may make loans to, accept deposits from and perform services for the Corporation or any of its affiliates, and may otherwise deal with the Corporation or its affiliates as if it were not Trustee.

17. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Corporation shall not have any liability for any obligations of the Corporation under the Notes or the Indenture or for any claim based on, with respect to, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for the issue of the Notes.

18. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this Note.

19. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

20. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Corporation had caused CUSIP numbers to be printed on the Note and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to accuracy of any of such numbers either as printed on the Note or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. Miscellaneous. This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of Maryland.

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

The Corporation will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to: Lockheed Martin Corporation, 6801 Rockledge Drive, Bethesda, Maryland 20817, Attention: Secretary.

I or we assign and transfer to

Insert social security or other identifying number of assignee

(Print or type name, address and zip code of assignee)

this Note and irrevocably appoint _____ agent to transfer this Note on the books of the Corporation. The agent may substitute another to act for him.

Dated: _____

Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

(Signature must be guaranteed by an eligible institution within the meaning of Rule 17A(d)-15 under the Securities Exchange Act of 1934, as amended)



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December 11, 2024

Board of Directors
Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

To the addressee referred to above:

We are acting as counsel to Lockheed Martin Corporation, a Maryland corporation (the “**Corporation**”), in connection with its registration statement on Form S-3 (No. 333-271325) (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”), relating to the proposed public offering of one or more series of debt securities of the Corporation that may be sold from time to time and on a delayed or continuous basis, as set forth in the prospectus dated April 18, 2023 (the “**Prospectus**”), which forms a part of the Registration Statement, and as set forth in one or more supplements to the Prospectus. This opinion letter is furnished to you in connection with the sale by the Corporation of \$600,000,000 aggregate principal amount of 4.700% Notes due 2031 and \$400,000,000 aggregate principal amount of 5.200% Notes due 2055 (collectively, the “**Notes**”) pursuant to the terms of the Underwriting Agreement, dated December 4, 2024, by and among the Corporation and Wells Fargo Securities, LLC, BofA Securities, Inc. and Goldman Sachs & Co. LLC, as representatives of the several underwriters named in Schedule I thereto (the “**Agreement**”). The Notes will be issued pursuant to the Indenture, dated as of April 18, 2023, between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as amended or supplemented from time to time, filed as Exhibit 4.1 to the Registration Statement (the “**Indenture**”), and as described in the supplement to the Prospectus, dated December 4, 2024 (the “**Prospectus Supplement**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of

fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) the Trustee has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Corporation, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution or delivery of the Indenture, and the conduct of the Trustee has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party) that would, in any such case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

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

Based upon, subject to and limited by the foregoing, we are of the opinion that the Notes have been duly authorized on behalf of the Corporation and that following (i) receipt by the Corporation of the consideration specified in the Agreement, (ii) due authentication of the Notes by the Trustee and (iii) due execution and delivery on behalf of the Corporation in accordance with the Indenture, the Notes will constitute valid and binding obligations of the Corporation.

The opinion expressed above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances and fraudulent, preferential or voidable transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Notes are considered in a proceeding in equity or at law) including, without limitation, principles limiting the availability of specific performance and injunctive relief.

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

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Current Report and to the references to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement and under the caption "Validity of the Notes" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ Hogan Lovells US LLP

Hogan Lovells US LLP