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

Form 8-K

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

Date of report (Date of earliest event reported) **March 21, 2017**

Wyndham Worldwide Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	**1-32876**	**20-0052541**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
22 Sylvan Way **Parsippany, NJ** (Address of Principal Executive Offices)		**07054** (Zip Code)

Registrant's telephone number, including area code **(973) 753-6000**

None
(Former Name or Former Address, if Changed Since Last Report)

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

☐ 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))

Item 1.01. Entry into a Material Definitive Agreement.

On March 21, 2017, Wyndham Worldwide Corporation ("Wyndham Worldwide") issued $300 million aggregate principal amount of 4.150% Notes due 2024 (the "2024 Notes") and $400 million aggregate principal amount of 4.500% Notes due 2027 (the "2027 Notes" and collectively with the 2024 Notes, the "Notes") pursuant to its effective shelf registration statement on Form S-3 (File No. 333-206104), as filed with the Securities and Exchange Commission (the "SEC") on August 5, 2015 (the "Registration Statement"). The terms of the Notes are governed by an indenture, dated November 20, 2008, between Wyndham Worldwide and U.S. Bank National Association, as trustee (the "Base Indenture"), as supplemented and amended by the tenth supplemental indenture thereto, dated as of March 21, 2017 (the "Tenth Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

The 2024 Notes bear interest at a rate of 4.150% per year payable semi-annually in arrears on April 1 and October 1 of each year, commencing October 1, 2017, which rate is subject to an interest rate adjustment upon the occurrence of certain credit rating events as described in the Indenture. The 2027 Notes bear interest at a rate of 4.500% per year payable semi-annually in arrears on April 1 and October 1 of each year, commencing October 1, 2017, which rate is subject to an interest rate adjustment upon the occurrence of certain credit rating events as described in the Indenture.

The 2024 Notes are redeemable at any time prior to February 1, 2024 (2 months prior to the maturity date of the 2024 Notes) and the 2027 Notes are redeemable at any time prior to January 1, 2027 (3 months prior to the maturity date of the 2027 Notes), in whole or in part, at Wyndham Worldwide's option, at a redemption price equal to the greater of (i) the sum of the principal being redeemed and (ii) a "make-whole" price specified in the Indenture and the Notes, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, the redemption date.

The 2024 Notes are redeemable at any time on or after February 1, 2024 (2 months prior to the maturity date of the 2024 Notes), in whole or in part, at Wyndham Worldwide's option, at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed and the 2027 Notes are redeemable at any time on or after January 1, 2027 (3 months prior to the maturity date of the 2027 Notes), in whole or in part, at a redemption price equal to 100% of the principal amount of the 2027 Notes being redeemed, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, the redemption date.

If Wyndham Worldwide experiences a Change of Control Triggering Event (as defined in the Indenture), Wyndham Worldwide is required to offer to repurchase each series of Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

The Indenture contains customary provisions for events of default including for failure to pay principal or interest when due and payable, failure to comply with covenants or agreements in the Indenture or the Notes and failure to cure or obtain a waiver of such default upon notice, a default under other debt of Wyndham Worldwide or

certain of its subsidiaries such that at least $50 million aggregate principal amount of indebtedness is accelerated which acceleration has not been rescinded or annulled within 30 days of notice, and events of bankruptcy, insolvency or reorganization affecting Wyndham Worldwide and certain of its subsidiaries. In the case of an event of default, the principal amount of the Notes plus accrued and unpaid interest may be accelerated. The Indenture also contains covenants limiting the ability of Wyndham Worldwide and certain subsidiaries to incur debt secured by liens and to enter into sale and lease back transactions.

The description of the Notes and the Indenture in this Current Report on Form 8-K (this "Current Report") are summaries and are qualified in their entirety by reference to the Indenture and the form of the Notes included therein. The Base Indenture was filed with the SEC on November 25, 2008 as Exhibit 4.2 to the shelf registration statement on Form S-3 (File No. 333-155676). The Tenth Supplemental Indenture, the form of 2024 Note and form of 2027 Note are filed hereto as Exhibits 4.1, 4.2 and 4.3, respectively, and are incorporated by reference herein.

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

The information provided in Item 1.01 with respect to Wyndham Worldwide's issuance of the Notes is incorporated by reference herein.

Item 8.01 Other Events.

On March 16, 2017, Wyndham Worldwide entered into an underwriting agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, as the representatives of the several underwriters named therein (collectively, the "Underwriters"), with respect to the issuance and sale of the Notes.

Pursuant to the Underwriting Agreement, the Underwriters agreed to purchase the Notes. Among other things, Wyndham Worldwide agreed to indemnify the Underwriters with respect to certain aspects of the offering of the Notes. The Underwriting Agreement also contains customary representations, warranties and agreements by Wyndham Worldwide.

The description of the Underwriting Agreement in this Current Report is a summary and is qualified in its entirety by reference to the text of the Underwriting Agreement. The Underwriting Agreement is filed as exhibit 1.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated March 16, 2017, among Wyndham Worldwide Corporation and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
4.1	Tenth Supplemental Indenture, dated March 21, 2017, between Wyndham Worldwide Corporation and U.S. Bank National Association, as Trustee.
4.2	Form of 4.150% Note due 2024 (included in Exhibit 4.1).
4.3	Form of 4.500% Note due 2027 (included in Exhibit 4.1).
5.1	Opinion of Kirkland & Ellis LLP.

SIGNATURE

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

WYNDHAM WORLDWIDE CORPORATION

Date: March 21, 2017

By: /s/ Nicola Rossi
Name: Nicola Rossi
Title: Chief Accounting Officer

WYNDHAM WORLDWIDE CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated March 21, 2017

EXHIBIT INDEX

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5.1 Opinion of Kirkland & Ellis LLP.

Exhibit 1.1

EXECUTION VERSION

WYNDHAM WORLDWIDE CORPORATION

$300,000,000 4.150% Notes due 2024
$400,000,000 4.500% Notes due 2027

Underwriting Agreement

March 16, 2017

J.P. Morgan Securities LLC
Deutsche Bank Securities Inc.
Wells Fargo Securities, LLC

As Representatives of the
several Underwriters listed in Schedule II hereto
c/o J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179

Ladies and Gentlemen:

Wyndham Worldwide Corporation, a corporation organized under the laws of Delaware (the "Company"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, the principal amount of its 4.150% Notes due 2024 (the "2024 Notes") and the principal amount of its 4.500% Notes due 2027 (the "2027 Notes" and collectively with the 2024 Notes, the "Securities") identified in Schedule II hereto, to be issued under an indenture (the "Base Indenture") dated as of November 20, 2008, between the Company and U.S. Bank National Association, as trustee (the "Trustee"), and a tenth supplemental indenture between the Company and the Trustee to be dated the Closing Date (together with the Base Indenture, the "Indenture"). To the extent there are no additional Underwriters listed on Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of neuter in this Agreement shall include the feminine and masculine wherever appropriate. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the

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Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof.

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

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

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

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Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) As of the Execution Time, (i) the Disclosure Package and (ii) each electronic road show related to the Securities, when taken together as a whole with the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the Execution Time (with such date being used as the determination date for purposes of this clause (iii)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1)(i) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

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

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be an "investment company" as defined in the Investment Company Act.

(h) The Company has not paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement).

(i) The statements in the Disclosure Package and the Final Prospectus under the captions "Description of Notes" and "Description of Debt Securities," insofar as such statements purport to summarize certain provisions of the Indenture and the Securities, fairly summarize such provisions in all material respects.

(j) No holders of debt securities of the Company have rights to the registration of such debt securities under the Registration Statement.

(k) The Company has not taken, directly or indirectly, any action designed to constitute or that has constituted or that might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(l) Each of the Company and its Significant Subsidiaries has been duly incorporated or formed and is validly existing in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification, except to the extent that the failure to so qualify or be in good standing, individually or in the aggregate, would not have a material adverse effect, or would not constitute a development involving a prospective change which would have a material adverse effect, on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(m) All the outstanding shares of capital stock of the Company and each Significant Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable. Except as otherwise set forth in the Disclosure Package and the Final Prospectus, all outstanding shares of capital stock of the subsidiaries are owned by the Company, either directly or through wholly owned subsidiaries, free and clear of any security interest, claim, lien or encumbrance, except as would not have a Material Adverse Effect.

(n) The Company's authorized equity capitalization is as set forth in the Disclosure Package and the Final Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Disclosure Package and

the Final Prospectus; the outstanding shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), have been duly authorized and validly issued and are fully paid and nonassessable; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities; and, except as set forth in the Disclosure Package and the Final Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(o) This Agreement has been duly authorized, executed and delivered by the Company; the Indenture has been duly authorized by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Company, will constitute a valid and legally binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); and the Securities have been duly authorized, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company, will be fully paid and nonassessable, and will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein or in the Indenture, except such as may be required under the blue sky laws of any jurisdiction in which the Securities are offered and sold or for any filings made by the Company under the Exchange Act and the Trust Indenture Act.

(q) None of the execution and delivery of this Agreement or the Indenture, the issuance and sale of the Securities, or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to (i) the charter or bylaws or comparable constituting documents of the Company or any of its Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other similar agreement, obligation or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except in the case of clauses (ii) and (iii) above, for any such conflicts, breaches, violations, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the performance by the Company of this Agreement or

the Indenture, the issuance and sale of the Securities or the consummation of any of the transactions contemplated herein or therein.

(r) The consolidated and combined historical financial statements and schedules of the Company and its consolidated subsidiaries incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Regulation S-X, except as otherwise stated therein, and have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(s) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance by the Company of this Agreement or the Indenture, or the consummation of any of the transactions contemplated hereby or thereby, or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(t) Each of the Company and its subsidiaries owns or leases all such tangible properties as are necessary to the conduct of its operations as presently conducted, except as would not have a Material Adverse Effect.

(u) Neither the Company nor any of its subsidiaries is in violation or default of (i) any provision of its charter or bylaws or comparable constituting documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other similar agreement, obligation or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except in the case of clauses (ii) and (iii) above for any such violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated and combined historical financial statements and schedules incorporated by reference in the Disclosure Package and the Final Prospectus, are an independent registered public accounting firm with respect to the Company and its

subsidiaries within the applicable rules and regulations of the Public Company Accounting Oversight Board (United States) and as required by the Act.

(w) The Company and its subsidiaries have filed all applicable tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof)) and have paid all taxes required to be paid by them and any other tax assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such tax assessment, fine or penalty that is currently being contested in good faith or as would not have individually or in the aggregate a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(x) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or to the knowledge of the Company is threatened or imminent, except as would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(y) To the Company's best knowledge, except as disclosed in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof), no disputes exist or, to the Company's knowledge, are threatened with any franchisee of the Company or any of its subsidiaries (each a "Franchisee") that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(z) Each Franchisee is such by virtue of being a party to a franchise contract with either the Company or a subsidiary thereof and assuming each such contract has been duly authorized, executed and delivered by the parties thereto, other than the Company or a subsidiary thereof, each such contract constitutes a valid and legally binding obligation of each party thereto, enforceable against the Company or a subsidiary thereof in accordance with its terms, except (i) for any one or more of such franchise contracts as would not have a Material Adverse Effect, and (ii) to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(aa) The Company and each of its Significant Subsidiaries have complied and are currently complying with the rules and regulations of the United States Federal Trade Commission and the comparable laws, rules and regulations of each state or state agency applicable to the franchising business of the Company and such Significant Subsidiary in each state in which the Company or such Significant Subsidiary is doing business, except

for any non-compliance that (individually or in the aggregate with any other such non-compliance) would not reasonably be expected to have a Material Adverse Effect.

(bb) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(cc) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are to the knowledge of the Company in full force and effect; the Company

and its subsidiaries are in compliance with the terms of such policies and instruments; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(dd) The Company and its subsidiaries possess all governmental licenses, certificates, permits and other authorizations issued by all applicable governmental authorities necessary to conduct their respective businesses, except where failure to possess would not have a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

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

subsidiaries maintain adequate "disclosure controls and procedures" (as such term is defined in Rule 13a-15e under the Exchange Act); such disclosure controls and procedures are effective.

(ff) Except as described in the Disclosure Package and the Final Prospectus, with respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option designated by the Company at the time of grant as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange and any other exchange on which Company securities are traded, (iv) the per share exercise price of each Stock Option was no less than the fair market value of a share of Common Stock on the applicable Grant Date and (v) each such grant was properly accounted for in accordance with generally accepted accounting principles in the United States in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no, nor has there been any, policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(gg) The Company and its subsidiaries are (i) in compliance with any and all applicable laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability under any Environmental Law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof). Except as set forth in the Disclosure Package and the Final Prospectus, neither the Company nor any of its subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(hh) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto made after the date hereof).

(ii) The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company and/or one or more of its subsidiaries, and the trust forming part of each such plan which is intended to be qualified under Section 401 of the Code is so qualified; each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; neither the Company nor any of its subsidiaries maintains or is required to contribute to a "welfare plan" (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage (other than "continuation coverage" (as defined in Section 602 of ERISA)); each pension plan and welfare plan established or maintained by the Company and/or one or more of its subsidiaries is in compliance in all material respects with the currently applicable provisions of ERISA; and neither the Company nor any of its subsidiaries has incurred or could reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063, or 4064 of ERISA, or any other liability under Title IV of ERISA.

(jj) None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of ERISA, and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or, to the knowledge of the Company, investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its subsidiaries that could have a Material Adverse Effect; or (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries that could have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries; (ii) a material increase in the "accumulated post-retirement benefit

obligations" (within the meaning of Financial Accounting Standards Board ASC 715, *Compensation—Retirement Benefits*) of the Company and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA that could have a Material Adverse Effect; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to their employment that could have a Material Adverse Effect. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability.

(kk) Subject to the exceptions set forth in clauses (ii) through (iv) of the second sentence of this Section 1(kk), the Company and/or its subsidiaries own, possess, license or have other rights to use all patents, trade and service marks, trade names, copyrights, domain names (in each case including all registrations and applications to register same), inventions, trade secrets, technology and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the Company's business as now conducted or as proposed in the Preliminary Prospectus and the Final Prospectus to be conducted (collectively, the "Company Intellectual Property") free and clear of all liens or other similar encumbrances, except as would not have a Material Adverse Effect or as set forth in the Preliminary Prospectus or the Final Prospectus. Except as would not have a Material Adverse Effect or as set forth in the Preliminary Prospectus or the Final Prospectus, (i) to the knowledge of the Company, there is no infringement or other violation by third parties of any Company Intellectual Property owned by the Company or any of its subsidiaries; (ii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third-party challenging the Company's or its subsidiaries' rights in or to any Company Intellectual Property, and to the knowledge of the Company, there is no reasonable basis for any such claim; (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third-party against the Company challenging the validity, scope or enforceability of any Company Intellectual Property owned by the Company or the Company's use of any Company Intellectual Property, and to the knowledge of the Company, there is no reasonable basis for any such claim; and (iv) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by any third-party that the Company or any subsidiary infringes or otherwise violates any Intellectual Property of any third-party, and to the knowledge of the Company there is no reasonable basis for any such claim.

(ll) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with

respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(mm) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the United Nations Security Council ("UNSC"), the European Union or Her Majesty's Treasury (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity to fund or facilitate any activities of or business with any person that, at the time of such funding, is the subject of Sanctions or in any other manner that violates Sanctions.

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

(oo) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee or other person associated with or acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with the FCPA.

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

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

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the closing date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase prices thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

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

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

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

(b) To prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, or such other information necessary to cause the Disclosure Package not to contain a material misstatement or omission, in substantially the form attached as Schedule IV hereto and as approved by you and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

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

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its reasonable efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

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

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

as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

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

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) Except as described in the Disclosure Package and the Final Prospectus, the Company will not, without the prior written consent of J.P. Morgan Securities LLC, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Securities or commercial paper notes in the course of ordinary business) or publicly announce an intention to effect any such transaction, until the Business Day set forth on Schedule I hereto.

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

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Indenture, the issuance of the Securities and the fees of the Trustee; (ii) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to

any of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) the registration of the Securities under the Exchange Act; (vii) if required, any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (viii) if required, any filings required to be made with the Financial Industry Regulatory Authority, Inc. (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (ix) the reasonable transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (x) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder; and (xii) fees and expenses of the Trustee (including counsel for the Trustee).

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

(a) The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433;

and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Kirkland & Ellis LLP, counsel for the Company, and in-house counsel of the Company to furnish to the Representatives their opinions, dated the Closing Date and addressed to the Representatives, in substantially the forms of Exhibits A-1, A-2 and B attached hereto. In rendering such opinions, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the jurisdiction of incorporation of the Company, the State of New York or the federal laws of the United States, to the extent they deem proper and specify such reliance in such opinions, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References therein to the Final Prospectus shall also include any supplements thereto at the Closing Date.

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

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by and in their capacity as such (x) the Chairman of the Board, the President or any Senior Vice President and (y) the principal financial or accounting officer of the Company or the Treasurer, dated the Closing Date, to the effect that the signers of such certificate have reviewed the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

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

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

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

(e) At the Execution Time and at the Closing Date, the Company shall have requested and caused Deloitte & Touche LLP to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in the form attached as Exhibit C hereto confirming that they are independent accountants within the meaning of the Exchange Act and the applicable published rules and regulations thereunder. References therein to the Final Prospectus shall also include any supplement thereto at the date of the letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Disclosure Package (exclusive of any amendment or supplement thereto) and the Final Prospectus (exclusive of any supplement thereto), as the case may be, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated the Disclosure Package and the Final Prospectus (exclusive of supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as such term is defined by the Commission in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

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

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance

to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Davis Polk & Wardwell LLP, counsel for the Underwriters, at 450 Lexington Avenue, New York, New York 10017, on the Closing Date.

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

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, or any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, and with respect to such prospectuses in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with respect to any losses, claims, damages or liabilities that arise out of or are based upon any untrue statements or omission made in written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting," (ii) the list of Underwriters and their respective participation in the sale of the Securities, (iii) the sentences related to concessions and reallowances and (iv) the paragraph related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise have knowledge of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to assume the defense of any such action and appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent

the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable

to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each

director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

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

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party, except to the extent provided in Section 5(k) and Section 7 herein. Notwithstanding any such termination, the provisions of Section 8 and Section 11 shall remain in effect.

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 834-6081), Attention: High Grade Syndicate Desk — 3rd Floor, Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: Debt Capital Markets Syndicate (fax: (212) 469-4877), with a copy to Attention: General Counsel (fax: (212) 797-4561) and to Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, North Carolina 28202, Attention: Transaction Management (fax: (704) 410-0326); or, if sent to the Company, will be mailed, delivered or telefaxed to (973) 753-6496 and confirmed to it at 22 Sylvan Way, Parsippany, New Jersey 07054, attention of the Legal Department.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

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

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

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

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

advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

18. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

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

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

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

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

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

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto, (iv) the final term sheet prepared and filed pursuant to Section 5(b) hereto, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean August 5, 2015 and each date and time prior to the termination of the distribution period for the Securities that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

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

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

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

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

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

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

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

"Regulations S-X" shall mean Regulation S-X under the Act.

"Significant Subsidiary" shall have the meaning specified in Rule 1-02 of Regulation S-X.

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

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

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

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

Very truly yours,

Wyndham Worldwide Corporation

By: /s/ Jeffrey Leuenberger
Name: Jeffrey Leuenberger
Title: Senior Vice President and Treasurer

[*Signature page to Underwriting Agreement*]

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

J.P. Morgan Securities LLC
Deutsche Bank Securities Inc.
Wells Fargo Securities, LLC

By: J.P. Morgan Securities LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

By: Deutsche Bank Securities Inc.

By: /s/ Jared Birnbaum
Name: Jared Birnbaum
Title: Managing Director Debt Capital Markets Coverage - Corporates

By: /s/ Lourdes Fisher
Name: Lourdes Fisher
Title: Director

By: Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

[*Signature page to Underwriting Agreement*]

SCHEDULE I

Underwriting Agreement dated March 16, 2017

Registration Statement No. 333-206104

Representatives: J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC

Title and Purchase Prices of Securities:

Title:

4.150% Notes due 2024
4.500% Notes due 2027

Principal amount:

$300,000,000 of the 4.150% Notes due 2024
$400,000,000 of the 4.500% Notes due 2027

Purchase price:

99.193% of the principal amount of the 4.150% Notes due 2024
99.125% of the principal amount of the 4.500% Notes due 2027

Closing Date, Time and Location: March 21, 2017 at 10:00 a.m. at Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017.

Type of Offering: Non-delayed

Date referred to in Section 5(i) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representatives: the first Business Day following the Closing Date

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SCHEDULE II

Underwriters	Principal Amount of 2024 Notes to be Purchased	Principal Amount of 2027 Notes to be Purchased
J.P. Morgan Securities LLC	$ 78,000,000	$ 104,000,000
Deutsche Bank Securities Inc.	60,000,000	80,000,000
Wells Fargo Securities, LLC	60,000,000	80,000,000
Goldman, Sachs & Co.	21,000,000	28,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	21,000,000	28,000,000

MUFG Securities Americas Inc.	12,000,000	16,000,000
SunTrust Robinson Humphrey, Inc.	12,000,000	16,000,000
Academy Securities, Inc.	6,000,000	8,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	6,000,000	8,000,000
BBVA Securities Inc.	6,000,000	8,000,000
Credit Suisse Securities (USA) LLC	6,000,000	8,000,000
Scotia Capital (USA) Inc.	6,000,000	8,000,000
U.S. Bancorp Investments, Inc.	6,000,000	8,000,000
Total	$ 300,000,000	$ 400,000,000

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package

1) Pricing Term Sheet dated March 16, 2017 of the Company with respect to the Securities

SCHEDULE IV

WYNDHAM WORLDWIDE CORPORATION

Pricing Term Sheet

Filed pursuant to Rule 433
Relating to
Preliminary Prospectus Supplement dated March 16, 2017
Prospectus dated August 5, 2015
Registration Statement No. 333-206104

$300,000,000 4.150% Notes due 2024
$400,000,000 4.500% Notes due 2027

Issuer:	Wyndham Worldwide Corporation	
Expected Ratings (Moody's / S&P / Fitch):*	Baa3 (Stable) / BBB- (Stable) / BBB- (Stable)	
Trade Date:	March 16, 2017	
Settlement Date:	March 21, 2017 (T+3)	
	2024 Notes	**2027 Notes**
Title of Securities:	4.150% Notes due 2024	4.500% Notes due 2027
Principal Amount:	$300,000,000	$400,000,000
Maturity Date:	April 1, 2024	April 1, 2027
Interest Rate:	4.150% per annum	4.500% per annum
Interest Rate Adjustment:	The interest rate on the notes is subject to adjustment as described in the Preliminary Prospectus Supplement.	The interest rate on the notes is subject to adjustment as described in the Preliminary Prospectus Supplement.
Price to Public:	99.818% of the principal amount	99.775% of the principal amount
Gross Proceeds to Issuer:	$299,454,000	$399,100,000
Yield to Maturity:	4.180%	4.528%
Spread to Benchmark Treasury:	T + 185 basis points	T + 200 basis points
Benchmark Treasury:	2.125% Notes due February 29, 2024	2.250% Notes due February 15, 2027
Benchmark Treasury Price / Yield:	98-22 / 2.330%	97-18+ / 2.528%
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2017	April 1 and October 1, commencing October 1, 2017

Optional Redemption Provisions:	Prior to February 1, 2024, make-whole call at any time at a discount rate of Treasury plus 30 basis points; par call at any time on and after February 1, 2024	Prior to January 1, 2027, make-whole call at any time at a discount rate of Treasury plus 30 basis points; par call at any time on and after January 1, 2027
CUSIP / ISIN:	98310WAP3 / US98310WAP32	98310WAN8 / US98310WAN83
Joint-Book Running Managers:	J.P. Morgan Securities LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated	J.P. Morgan Securities LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated

Senior Co-Managers:	MUFG Securities Americas Inc. SunTrust Robinson Humphrey, Inc.	MUFG Securities Americas Inc. SunTrust Robinson Humphrey, Inc.
Co-Managers:	Academy Securities, Inc. BB&T Capital Markets, a division of BB&T Securities, LLC BBVA Securities Inc. Credit Suisse Securities (USA) LLC Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc.	Academy Securities, Inc. BB&T Capital Markets, a division of BB&T Securities, LLC BBVA Securities Inc. Credit Suisse Securities (USA) LLC Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc.
Use of Proceeds:	The issuer intends to use the net proceeds of this offering for general corporate purposes, which may include working capital, capital expenditures, acquisitions, stock repurchases or repayment of outstanding commercial paper or other borrowings.	

***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. Credit ratings are subject to change depending on financial and other factors.**

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 for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. 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 J.P. Morgan Securities LLC collect at 1-212-834-4533, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Exhibit 4.1

EXECUTION VERSION

WYNDHAM WORLDWIDE CORPORATION,

as Issuer and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

TENTH SUPPLEMENTAL INDENTURE Dated as of March 21, 2017

to

INDENTURE

Dated as of November 20, 2008

4.150% Notes due 2024

4.500% Notes due 2027

TABLE OF CONTENTS

TENTH SUPPLEMENTAL INDENTURE, dated as of March 21, 2017 (this "**Supplemental Indenture**"), between Wyndham Worldwide Corporation, a corporation duly organized and existing under the laws of the State of Delaware, having its principal office at 22 Sylvan Way, Parsippany, NJ 07054 (the "**Company**"), and U.S. Bank National Association, a national banking association, organized and in good standing under the laws of the United States, as trustee (the "**Trustee**").

WHEREAS, the Company executed and delivered the indenture, dated as of November 20, 2008, to the Trustee (the "**Base Indenture,**" and as hereby supplemented, the "**Indenture**"), to provide for the issuance of the Company's debt Securities to be issued in one or more series;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of two new series of its notes under the Base Indenture to be known as its "4.150% Notes due 2024" (the "**2024 Notes**") and its "4.500% Notes due 2027" (the "**2027 Notes**" and, collectively with the 2024 Notes, the "**Notes**"), the form and substance and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Executive Committee of the Board of Directors and the Pricing Committee, pursuant to resolutions duly adopted on February 10, 2017 and March 16, 2017, respectively, have duly authorized the issuance of the Notes, and have authorized the proper officers of the Company to execute any and all appropriate documents necessary or appropriate to effect each such issuance;

WHEREAS, this Supplemental Indenture is being entered into pursuant to the provisions of Section 14.01 of the Base Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the forms and terms of the Notes, the Company covenants and agrees, with the Trustee, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definition of Terms.* Unless the context otherwise requires:

(a) each term defined in the Base Indenture has the same meaning when used in this Supplemental Indenture;

(b) the singular includes the plural and vice versa;

(c) headings are for convenience of reference only and do not affect interpretation;

(d) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture unless otherwise indicated; and

(e) the following terms have the meanings given to them in this Section 1.01(e):

"**Additional Amounts**" shall have the meaning assigned to it in Section 2.11(b).

"**Attributable Debt**" means, with regard to a sale and leaseback arrangement of a Principal Property, an amount equal to the lesser of: (a) the fair market value of the Principal Property (as determined in good faith by the Board of Directors); or (b) the present value of the total net amount of rent payments to be made under the lease during its remaining term (including any period for which such lease has been extended and excluding any unexercised renewal or other extension options exercisable by the lessee, and excluding amounts on account of maintenance and repairs, services, taxes and similar charges and contingent rents), discounted at the rate of interest set forth or implicit in the terms of the lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the Notes then outstanding), compounded semi-annually.

"**Below Investment Grade Rating Event**" means a series of Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control or (2) public notice of the Company's intention to effect a Change of Control; *provided*, *however*, that if (i) during such 60-day period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the Notes, and (ii) a downgrade by each of the Rating Agencies that has made such an announcement would result in a Below Investment Grade Rating Event, then such 60-day period shall be extended for such time as the rating of the Notes by any such Rating Agency remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Investment Grade Rating Event. Notwithstanding the foregoing, a Below Investment Grade Rating Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the

Company's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event).

"**Capitalized Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under a lease that is accounted for as a capital lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"**Change in Domicile**" shall have the meaning assigned to it in Section 2.11(b).

"**Change of Control**" means the occurrence of any of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of

merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (ii) the adoption of a plan relating to the liquidation or dissolution of the Company; or (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined in this paragraph) becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of all shares of the Company's capital stock entitled to vote generally in elections of directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Offer**" shall have the meaning assigned to it in Section 2.17(a).

"**Change of Control Payment**" shall have the meaning assigned to it in Section 2.17(a).

"**Change of Control Payment Date**" shall have the meaning assigned to it in Section 2.17(b).

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

"**Consolidated Net Assets**" means the consolidated total assets of the Company and its Subsidiaries, after deducting therefrom all current liabilities of the Company and its Subsidiaries (other than the current portion of long-term Indebtedness of the Company and its Subsidiaries and Capitalized Lease Obligations of the Company and its

Subsidiaries), all as set forth on the latest consolidated balance sheet of the Company prepared in accordance with GAAP.

"**DTC**" means The Depository Trust Company.

"**EDGAR**" means the SEC's Electronic Data Gathering, Analysis, and Retrieval system or any successor thereto.

"**Event of Default**" shall have the meaning assigned to it in Section 2.12.

"**Exchange Act**" means means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**GAAP**" means generally accepted accounting principles in the United States which are in effect on September 15, 2015.

"**Indebtedness**" of any Person means, for purposes of this Supplemental Indenture only, without duplication, (i) any obligation of such Person for money borrowed and (ii) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Lien**" means any pledge, mortgage, lien, encumbrance or other security interest.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Permitted Liens**" means: (a) Liens existing on the date the Notes are issued; (b) Liens on any property or any Indebtedness of a Person existing at the time the Person becomes a Subsidiary (whether by acquisition, merger or consolidation) which were not incurred in anticipation thereof; (c) Liens in favor of the Company or its Subsidiaries; (d) Liens existing at the time of acquisition of the assets encumbered thereby which were not incurred in anticipation of such acquisition; (e) purchase money Liens which secure Indebtedness that does not exceed the cost of the purchased property; (f) Liens on real property acquired after the date on which the Notes are first issued which secure Indebtedness incurred to acquire such real property or improve such real property so long as (i) such Indebtedness is incurred on the date of acquisition of such real property or within 180 days of the acquisition of such real property; (ii) such Liens secure Indebtedness in an amount no greater than the purchase price or improvement price, as the case may be, of such real property so acquired; and (iii) such Liens do not extend to or cover any property of the Company's or any Restricted Subsidiary other than the real property so acquired; and (g) extensions, renewals or replacements of any Indebtedness (and, for the avoidance of doubt, any successive extensions, renewals or replacements of such Indebtedness) secured by the foregoing types of Permitted Liens, so long as the principal amount of Indebtedness secured thereby shall not exceed the amount of Indebtedness existing at the time of such extension, renewal or replacement (plus for the

avoidance of doubt, an amount equal to any premiums, accrued interest, fees and expenses payable in connection therewith).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Principal Property**" means an asset or assets owned by the Company or any Restricted Subsidiary having a gross book value in excess of $50,000,000.

"**Ratings Adjustment**" has the meaning assigned thereto in Section 2.16(e) of this Supplemental Indenture.

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

"**Relevant Taxing Jurisdiction**" shall have the meaning assigned to it in Section 2.11(b).

"**Restricted Subsidiary**" means a Subsidiary of the Company (other than a Securitization Entity) (i) which is owned, directly or indirectly, by the Company or by one or more of the Subsidiaries of the Company, or by the Company and by one or more of the Subsidiaries of the Company, (ii) which is incorporated under the laws of the United States or a state thereof, (iii) which owns a Principal Property and (iv) a majority of the voting stock of which is not owned by the Company, directly or indirectly, through one or more entities that are not incorporated under the laws of the United States or a state thereof.

"**S&P**" means Standard & Poor's Ratings Services, a division of S&P Global Inc., and its successors.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Securitization Entity**" means any Subsidiary or other Person that is engaged solely in the business of effecting asset securitization transactions and related activities.

"**Significant Subsidiary**" shall mean any Subsidiary of the Company (other than a Securitization Entity) that is a "**significant subsidiary**" of the Company within the meaning given to such term in Article 1, Rule 1-02 of Regulation S-X.

"**Substitute Rating Agency**" has the meaning assigned thereto in Section 2.16(a) of this Supplemental Indenture.

"**Taxes**" shall have the meaning assigned to it in Section 2.11(a).

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount.* There is hereby authorized and established two new series of Securities under the Base Indenture designated as the "4.150% Notes due 2024" and the "4.500% Notes due 2027," which are not limited in aggregate principal amount. The initial aggregate principal amount of the 2024 Notes to be issued under this Supplemental Indenture shall be $300,000,000. The initial aggregate principal amount of the 2027 Notes to be issued under this Supplemental Indenture shall be $400,000,000. The Notes are not Original Issue Discount Securities. The 2024 Notes are issued at a public offering price of 99.818% and the 2027 Notes are issued at a public offering price of 99.775%. Any additional amounts of Notes to be issued shall be set forth in a Company Order.

Section 2.02. *Maturity*. The stated maturity of principal for the 2024 Notes shall be April 1, 2024. The stated maturity of principal for the 2027 Notes shall be April 1, 2027.

Section 2.03. *Further Issues*. The Company may from time to time, without the consent of the Holders of either series of Notes, issue additional 2024 Notes and 2027 Notes having the same terms in all respects as the 2024 Notes and the 2027 Notes, respectively, and which shall constitute part of the same series as the outstanding 2024 Notes and 2027 Notes, respectively; *provided* that if the additional 2024 Notes or 2027 Notes are not fungible with the then outstanding 2024 Notes and 2027 Notes, respectively, for United States federal income tax purposes, the additional notes shall have a separate CUSIP number.

Section 2.04. *Form of Payment.* Principal of, premium, if any, and interest on the Notes shall be payable in U.S. dollars.

Section 2.05. *Global Securities and Denomination of Notes.* Upon the original issuance, each series of Notes shall be represented by one or more Global Securities. The Company shall issue the Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof and shall deposit the Global Securities with, or on behalf of, DTC in New York, New York, and register the Global Securities in the name of Cede & Co., DTC's nominee.

Section 2.06. *Interest.* Subject to any Ratings Adjustment pursuant to Section 2.16 of this Supplemental Indenture, the 2024 Notes shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from March 21, 2017 at the rate of 4.150% per annum payable semiannually in arrears; interest payable on each Interest Payment Date shall include interest accrued from March 21, 2017, or from the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are April 1 and October 1, commencing on October 1, 2017; and the record date for the interest payable

on any Interest Payment Date is the close of business on March 15 or September 15, as the case may be, next preceding the relevant Interest Payment Date. Subject to any Ratings Adjustment pursuant to Section 2.16 of this Supplemental Indenture, the 2027 Notes shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from March 21, 2017 at the rate of 4.500% per annum payable semiannually in arrears; interest payable on each Interest Payment Date shall include interest accrued from March 21, 2017, or from the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are April 1 and October 1, commencing on October 1, 2017; and the record date for the interest payable on any Interest Payment Date is the close of business on March 15 or September 15, as the case may be, next preceding the relevant Interest Payment Date.

Section 2.07. *Redemption*. The Notes are subject to redemption at the option of the Company as set forth in the form of the 2024 Note and the form of the 2027 Note attached hereto as Exhibits A and B, respectively.

Section 2.08. *Limitations on Liens.* (a)The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or guarantee any Indebtedness secured by a Lien on any of its or any of its Restricted Subsidiaries' capital stock, properties or assets, other than Permitted Liens, unless it has made or shall make effective provision whereby the Notes shall be secured by such Lien equally and ratably with (or prior to) the Indebtedness of the Company or any Restricted Subsidiary secured by such Lien for so long as such Indebtedness is secured. Any such Lien created pursuant to this Section 2.08 shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien to which it relates.

(b) Notwithstanding paragraph (a) of this Section 2.08, the Company and its Restricted Subsidiaries may, without securing the Notes, directly or indirectly, incur, assume or guarantee Indebtedness that would otherwise be subject to paragraph (a) if the sum of (i) the aggregate of all Indebtedness secured by such Liens and (ii) any Attributable Debt related to any permitted sale and leaseback arrangement does not at any one time exceed the greater of (x) 10% of Consolidated Net Assets calculated as of the date of the creation or incurrence of the Lien and (y) $500,000,000. For the avoidance of doubt, a "permitted sale and leaseback arrangement" for purposes of clause (ii) immediately above means a sale and leaseback arrangement consummated pursuant to and in compliance with Section 2.9(c) hereof.

(c) For the avoidance of doubt, an increase in the amount of Indebtedness in connection with any accrual of interest, accretion of accreted value, amortization of original issue discount, payment of interest in the form of additional Indebtedness with the same terms, and accretion of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness, shall not constitute an assumption, incurrence or guarantee for the purposes of this Section 2.08, so long as the original Liens securing such Indebtedness were permitted under this Supplemental Indenture.

Section 2.09. *Limitations on Sale and Leaseback Transactions.* The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any arrangement with any Person to lease a Principal Property (except for any arrangements that exist on the date the Notes are issued or that exist at the time any Person that owns a Principal Property becomes a Restricted Subsidiary) which has been or is to be sold by the Company or the Restricted Subsidiary to such Person unless:

(a) the sale and leaseback arrangement involves a lease for a term of not more than three years;

(b) the sale and leaseback arrangement is entered into between the Company and a Subsidiary of the Company or between Subsidiaries of the Company;

(c) the Company or the Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Debt associated with such Principal Property without having to secure equally and ratably the Notes pursuant to Section 2.08(a) hereof;

(d) the proceeds of the sale and leaseback arrangement are at least equal to the fair market value (as determined by the Board of Directors in good faith) of the Principal Property and the Company applies within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Debt associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the Notes and that is not debt to the Company or a Subsidiary of the Company, or (ii) the purchase or development of other comparable property; or

(e) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback arrangement.

Section 2.10. *Merger, Consolidation and Sale of Assets.* Section 6.04(a) of the Base Indenture shall be revised in its entirety to read:

(a) The Company shall not consolidate with any other entity or accept a merger of any other entity into the Company or permit the Company to be merged into any other entity, or sell other than for cash or lease all or substantially all its assets to another entity, unless (i) either the Company shall be the continuing entity, or the successor, transferee or lessee entity (if other than the Company) shall expressly assume, by indenture supplemental hereto, executed and delivered by such entity prior to or simultaneously with such consolidation, merger, sale or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Notes, according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders of Notes and the Trustee under this Indenture or under the Notes to be performed or observed by the Company; (ii) immediately after such consolidation, merger, sale, lease or purchase, no Event of Default shall have occurred and be continuing; and (iii) the successor, transferee or lessee entity (if other than the Company) is a corporation or a limited liability company organized and validly existing under the laws of the United States or any jurisdiction thereof, Canada, Mexico,

Switzerland, the United Kingdom or any other country that is a member country of the European Union on the date hereof, and in each case any jurisdiction of the foregoing. For the avoidance of doubt, this Section 2.10 shall not apply to transactions by and among the Company and its Subsidiaries.

Section 2.11. *Additional Amounts.* (a) All payments made by the Company, including any successor thereto, on each series of Notes shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law.

(b) If, pursuant to Section 2.10, as a result of or following a merger or consolidation of the Company with, or a sale by the Company of all or substantially all of its assets to, an entity that is organized under the laws of a jurisdiction outside of the United States (a "**Change in Domicile**"), any deduction or withholding is at any time required for, or on account of, any Taxes imposed or levied by or on behalf of:

(i) any jurisdiction (other than the United States) from or through which the Company makes (or, as a result of the Company's connection with such jurisdiction, is deemed to make) a payment or delivery on a series of Notes, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(ii) any other jurisdiction (other than the United States) in which the Company is organized or otherwise considered to be a resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clauses (i) and (ii), a "**Relevant Taxing Jurisdiction**");

in respect of any payment or delivery under a series of Notes, the Company shall pay (together with such payment or delivery) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payment or delivery by each beneficial owner of such Notes after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), shall equal the amount that would have been received in respect of such payment or delivery in the absence of such withholding or deduction; *provided*, *however*, that Additional Amounts shall be payable only to the extent necessary so that the net amount received by the holder, after taking into account such withholding or deduction, equals the amount that would have been received by the holder in the absence of a Change in Domicile; *provided*, *further*, that no such Additional Amounts shall be payable with respect to:

(1) any Taxes that would have been imposed absent a Change in Domicile;

(2) any Taxes that would not have been so imposed but for the existence of any present or former connection between

the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including the beneficial owner being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than by the mere ownership or holding of such Note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(3) any Taxes that would not have been so imposed if the beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant beneficial owner at that time has been notified by mail to the addresses of such Holders of Notes as they appear in the Register by the Company or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(4) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the beneficial owner (except to the extent that the beneficial owner would have been entitled to Additional Amounts had the Note been presented during such 30 day period);

(5) any Taxes that are payable otherwise than by withholding from a payment or delivery on the Notes;

(6) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(7) any Taxes that could have been avoided by the presentation (where presentation is required) of the relevant Note to another Paying Agent in a member state of the European Union; and

(8) where, had the beneficial owner of the Note been the holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (7) inclusive of this Section 2.11(b).

(c) The Company shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Company shall use commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and to the extent received shall use commercially reasonable efforts to provide such certified copies to each holder. The Company shall attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation shall be available for inspection during ordinary business hours at the office of the Trustee by the Holders of Notes upon request and shall be made available at the offices of the Paying Agent.

(d) At least 30 days prior to each date on which any payment under or with respect to a series of Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Company shall be obligated to pay Additional Amounts with respect to such payment, the Company shall deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts shall be payable, the amounts so payable and shall set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders of such Notes on the payment date. Each such Officer's Certificate may be conclusively relied upon by the Trustee until receipt of a further Officer's Certificate addressing such matters.

(e) References in this Indenture or the Notes to the payment of principal, purchase prices in connection with a purchase of a series of Notes, interest, or any other amount payable on or with respect to such Notes shall be deemed to include payment of Additional Amounts pursuant to this Section 2.11 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations provided for in this Section 2.11 shall survive any termination, defeasance or discharge of the Indenture and shall apply mutatis mutandis to any jurisdiction in which any successor to the Company is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 2.12. *Events of Default*. (a) The term "Event of Default" as used in this Indenture with respect to a series of Notes only, shall include the following described events in addition to those set forth in Section 7.01 of the Base Indenture:

(i) any failure by the Company to comply with its obligations under Section 2.10 hereof or Section 6.04 of the Base Indenture;

(ii) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of a Significant Subsidiary in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of a Significant Subsidiary or of substantially all the property of a Significant Subsidiary or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days;

(iii) the commencement by a Significant Subsidiary of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by a Significant Subsidiary to the entry of an order for relief in an involuntary case under any such law, or the consent by any Significant Subsidiary to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of a Significant Subsidiary or of substantially all the property of a Significant Subsidiary or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by a Significant Subsidiary in furtherance of any action; and

(iv) any final judgment or decree for the payment of money which, when taken together with all other final judgments or decrees for the payment of money, causes the aggregate amount of such judgments or decrees entered against the Company or any Significant Subsidiary to exceed $50,000,000 (net of any amounts with respect to which a reputable and creditworthy insurance company has acknowledged liability), remains outstanding for a period of 60 consecutive days after the later of (a) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (b) the date on which all rights to appeal have been extinguished.

(b) The "Event of Default" set forth in Section 7.01(a) of the Base Indenture with respect to a series of Notes only shall be replaced with the following:

(i) the failure of the Company to pay any installment of interest, including any additional interest and any Additional Amounts, on any Note of such series when and as the same shall become payable, which failure shall have continued unremedied for a period of 30 days;

(c) The "Event of Default" set forth in Section 7.01(b) of the Base Indenture with respect to a series of Notes only shall be replaced with the following:

(i) the failure of the Company to pay the principal of any Note of such series, including any Additional Amount, when and as the same shall become payable, whether at Maturity, by call for redemption (otherwise than pursuant to a

sinking fund), upon required repurchase in connection with a Change of Control Triggering Event or upon acceleration as authorized by the Indenture;

(d) The "Event of Default" set forth in Section 7.01(g) of the Base Indenture with respect to a series of Notes only shall be replaced with the following:

(i) Indebtedness of the Company or any of its Restricted Subsidiaries of at least $50,000,000 in aggregate principal amount is accelerated which acceleration has not been rescinded or annulled after 30 days notice thereof.

(e) This Section 2.12 shall incorporate the provisions of Section 2.15(e). The third and second from last paragraphs of Section 7.01 of the Base Indenture shall be replaced by Section 2.15(e) with respect to each series of the Notes only.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a responsible officer of the Trustee has received, at the corporate trust office, written notification specifying such Default or Event of Default.

Section 2.13. *Appointment of Agents.* The Trustee shall initially be the Registrar and Paying Agent for each series of Notes.

Section 2.14. *Defeasance upon Deposit of Moneys or U.S. Government Obligations.* At the Company's option, either (a) the Company shall be deemed to have been Discharged from its obligations with respect to a series of Notes on the first day after the applicable conditions set forth in Section 12.03 of the Base Indenture have been satisfied or (b) the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 6.04 or Section 10.02 of the Base Indenture and Sections 2.09, 2.10 and 2.11 of this Supplemental Indenture with respect to such Notes at any time after the applicable conditions set forth in Section 12.03 of the Base Indenture have been satisfied.

Section 2.15. *SEC Reports.* (a) Any documents, reports or other information that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act shall be filed by the Company with the Trustee within 15 days after the same are required to be filed with the SEC (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). The Company shall otherwise comply with the requirements of Section 314(a) of the Trust Indenture Act. Documents, reports or other information filed by the Company with the SEC via EDGAR shall be deemed to be filed with the Trustee as of the time such documents, reports or other information are filed via EDGAR.

(b) Whether or not the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company shall, within 15 days after each of the respective dates by which the Company would have been required to file annual reports or quarterly reports if the Company were so subject, furnish to the Trustee (i) all financial statements that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, a "Management's Discussion and Analysis of Financial Condition and Results of Operations," and a report on the annual financial

statements by the Company's independent registered public accounting firm and (ii) after the end of each of the first three fiscal quarters of each fiscal year, all financial statements that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC. Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to this Section 2.15(b), the Company shall also post copies of such information required by this Section 2.15(b) on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders of the Notes. Documents, reports or other information filed or furnished by the Company with the SEC via EDGAR shall be deemed to be filed with the Trustee and shall satisfy the requirement to post copies of such information on a website in the immediately preceding sentence as of the time such documents, reports or other information are filed or furnished via EDGAR.

(c) Notwithstanding anything to the contrary set forth above, if the Company or any parent entity of the Company has furnished to the Holders of the Notes and the Trustee or filed with the SEC the reports described above with respect to the Company or any parent entity of the Company, the Company shall be deemed to be in compliance with the requirements set forth in Sections 2.15(a) and 2.15(b); provided that, if the financial information so furnished relates to any parent entity of the Company, the same is accompanied by consolidating information, that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the Company on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(e) Notwithstanding anything to the contrary in Section 2.12, to the extent that the Company elects, pursuant to Section 2.15(g), the sole remedy available to the Holders of a series of Notes or to the Trustee on their behalf for an Event of Default relating to (i) the Company's failure to file with the Trustee pursuant to Section 314(a)(1) of the Trust Indenture Act any documents or reports that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, or (ii) the Company's failure to comply with its obligations in Sections 2.15(a) and 2.15(b), shall, after the occurrence of such an Event of Default, consist exclusively of the right to receive additional interest on such series of Notes at a rate equal to:

(i) 0.25% per annum of the principal amount of such series of Notes outstanding for each day during the 60-day period beginning on, and including, the occurrence of such an Event of Default during which such Event of Default is continuing; and

(ii) 0.50% per annum of the principal amount of such series of Notes outstanding for each day during the 120-day period beginning on, and including, the 61st day following, and including, the occurrence of such an Event of Default during which such Event of Default is continuing;

provided, *however*, that in no event shall such additional interest accrue at an annual rate in excess of 0.50% during the six-month period beginning on, and including, the date which is six months after the last date of original issuance of such series of Notes for any failure to timely file any document or report that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (after giving effect to all applicable grace periods thereunder and other than reports on Form 8-K).

(f) If the Company elects, additional interest shall be payable in the same manner and on the same dates as the stated interest payable on such series of Notes. On the 181st day after such Event of Default (if the Event of Default relating to the reporting obligations is not cured or waived prior to such 181st day), the related series of Notes shall be subject to acceleration as provided in Section 7.02 of the Base Indenture. This Section 2.15(f) shall not affect the rights of Holders of such series of Notes in the event of the occurrence of any Event of Default unrelated to this Section 2.15. In the event that the Company does not elect to pay the additional interest following an Event of Default in accordance with this Section 2.15(f), such series of Notes shall be subject to acceleration as provided in Section 7.02 of the Base Indenture.

(g) In order to elect to pay additional interest as the sole remedy during the first 180 days after the occurrence of an Event of Default relating to the Company's failure to comply with the reporting obligations, the Company must notify, in writing, all Holders of related series of Notes and the Trustee and Paying Agent of such election prior to the beginning of such 180-day period. Upon the Company's failure to timely give such notice, such series of Notes shall be immediately subject to acceleration as provided in Section 7.02 of the Base Indenture.

Section 2.16. *Interest Rate Adjustment.* (a) The interest rate payable on each series of Notes will be subject to adjustments from time to time if either Moody's or S&P or, if either Moody's or S&P ceases to rate a series of Notes or fails to make a rating of a series of Notes publicly available for reasons outside the Company's control, a "nationally recognized statistical rating organization" selected pursuant to the definition of Rating Agency (a "*Substitute Rating Agency*"), downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such Notes, in the manner described in this Section 2.16.

(b) If the rating from Moody's (or any Substitute Rating Agency therefor) of a series of Notes is decreased to a rating set forth in the immediately following table, the interest rate on such Notes will increase such that it will equal the interest rate payable on such Notes on the date of this Supplemental Indenture plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25 %
Ba2	0.50 %
Ba3	0.75 %
B1 or below	1.00 %

* *Including the equivalent rating of any Substitute Rating Agency.*

(c) If the rating from S&P (or any Substitute Rating Agency therefor) of a series of Notes is decreased to a rating set forth in the immediately following table, the interest rate on such Notes will increase such that it will equal the interest rate payable on such Notes on the date of this Supplemental Indenture plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25 %
BB	0.50 %
BB-	0.75 %
B+ or below	1.00 %

** Including the equivalent rating of any Substitute Rating Agency.*

(d) If at any time the interest rate on a series of Notes has been increased and either Moody's or S&P (or, in either case, a Substitute Rating Agency therefor), as the case may be, subsequently upgrades its rating of such Notes to any of the threshold ratings set forth in subsections (b) and (c) of this Section 2.16, the interest rate on such Notes will be decreased such that the interest rate for such Notes equals the interest rate payable on such Notes on the date of this Supplemental Indenture plus the percentages set forth opposite the ratings from the tables in subsections (b) and (c) of this Section 2.16 in effect immediately following the upgrade in rating. If Moody's (or any Substitute Rating Agency therefor) subsequently upgrades its rating of a series of Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency therefor) upgrades its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on such Notes will be decreased to the interest rate payable on such Notes on the date of this Supplemental Indenture (and if one such upgrade occurs and the other does not, the interest rate on such Notes will be decreased so that it does not reflect any increase attributable to the upgrading Rating Agency). In addition, the interest rates on a series of Notes will permanently cease to be subject to any adjustment described in subsections (b) and (c) of this Section 2.16 (notwithstanding any subsequent downgrade in the ratings by either or both Rating Agencies) if such Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency therefor), respectively (or one of these ratings if such Notes are only rated by one Rating Agency).

(e) Each adjustment required by any downgrade or upgrade in a rating set forth in subsections (b), (c) and (d) of this Section 2.16 (each, a **Ratings Adjustment**"), whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute

Rating Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for a series of Notes be reduced to below the interest rate payable on such Notes on the date of this Supplemental Indenture or (2) the total increase in the interest rate on a series of Notes exceed 2.00% above the interest rate payable on such Notes on the date of this Supplemental Indenture.

(f) No adjustments in the interest rate of the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of any series of Notes. If at any time Moody's or S&P ceases to provide a rating of either series of Notes, the Company will use its commercially reasonable efforts to obtain a rating of such Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on such Notes pursuant to the tables in subsections (b) and (c) of this Section 2.16, (i) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of such Notes but which has since ceased to provide such rating, (ii) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table set forth in subsections (b) and (c) of this Section 2.16 with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (iii) the interest rate on such Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on such Notes on the date of this Supplemental Indenture plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table set forth in subsections (b) or (c) of this Section 2.16 (taking into account the provisions of clause (ii) of this Section 2.16(f)) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency).

(g) For so long as only one Rating Agency provides a rating of a series of Notes, any subsequent increase or decrease in the interest rate of such series of Notes necessitated by a reduction or increase in the rating by the Rating Agency providing the rating shall be twice the percentage set forth in the applicable table in subsections (b) or (c) of this Section 2.16. For so long as none of Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) provides a rating of a series of Notes, the interest rate on such series of Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on such Notes on the date of this Supplemental Indenture.

(h) Any interest rate increase or decrease described in this Section 2.16 will take effect from the first Interest Payment Date following the date on which a rating change occurs that requires an adjustment in the interest rate. As such, interest will not accrue at such increased or decreased rate until the Interest Payment Date immediately following the date on which a rating change occurs. If Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) changes its rating of a series of Notes more than once prior to any particular Interest Payment Date, the last change by such Ratings Agency prior to such Interest Payment Date will control for purposes of any interest rate increase or decrease with respect to such Notes described in this Section 2.16 relating to

such Rating Agency's action. If the interest rate payable on a series of Notes is increased as described in this Section 2.16, the term "interest," as used with respect to the Notes under the Indenture or the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company will promptly provide the Trustee with written notice of any increase or decrease in the interest rate due to a Ratings Adjustment.

Section 2.17. *Purchase of Notes Upon a Change of Control.* (a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem the Notes as provided in Article Four of the Base Indenture, each Holder shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes pursuant to the offer described in this Section 2.17 (the "**Change of Control Offer**") on the terms set forth in the Base Indenture at a purchase price in cash equal to 101 % of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but not including the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, or, at the Company's option, prior to the date of consummation of any Change of Control, but after the public announcement of the pending Change of Control, the Company shall deliver a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "**Change of Control Payment Date**"), pursuant to the procedures required by the Base Indenture and described in such notice. The repurchase obligation with respect to any notice delivered prior to the consummation of the Change of Control, shall be conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(c) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 2.17, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 2.17 by virtue of such conflicts.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company and the amount to be paid by the Paying Agent. The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly

authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered by such Holder, if any; in denominations as set forth herein. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if another Person makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.17 otherwise applicable to a Change of Control Offer made by the Company and such other Person purchases all Notes properly tendered and not withdrawn pursuant to such Change of Control Offer.

ARTICLE 3
FORM OF NOTES

Section 3.01. *Form of Notes*. The 2024 Notes and the 2027 Notes and the Trustee's Certificates of Authentication to be endorsed thereon are to be substantially in the forms set forth in Exhibits A and B hereto, respectively.

ARTICLE 4
ORIGINAL ISSUE OF NOTES

Section 4.01. *Original Issue of Notes*. The Notes may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver such Notes as in such Company Order provided.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Ratification of Indenture.* The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided; *provided* that the provisions of this Supplemental Indenture apply solely with respect to the Notes. This Supplemental Indenture shall not be used to, and is not intended to, interpret any other indenture (other than the Base Indenture), supplemental indenture, loan or other agreement or instrument of the Company or any of its Subsidiaries. Any such indenture, supplemental indenture, loan or debt agreement may not be used to interpret this Supplemental Indenture.

Section 5.02. *Modification of Indenture*. With respect to the Notes, Section 14.01(i) as set forth in the Base Indenture shall read as follows "to cure any ambiguities or mistakes or to correct or supplement any provision contained herein, in any indenture supplemental hereto or the Securities which may be defective or inconsistent with any other provision contained herein, in any supplemental indenture or the Securities, or to conform the terms hereof, as amended and supplemented, that are applicable to the

Securities of any Series to the description of the terms of such Securities in the offering memorandum, prospectus supplement or other offering document applicable to such Securities at the time of initial sale thereof;."

Section 5.03. *Trustee Not Responsible for Recitals.* The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 5.04. *Governing Law*. This Supplemental Indenture and each Note shall be deemed to be contracts made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of said State.

Section 5.05. *Separability*. In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.06. *Counterparts Originals.* This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Jeffrey Leuenberger
Name: Jeffrey Leuenberger
Title: Senior Vice President and Treasurer

[Signature Page to Tenth Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

[Signature Page to Tenth Supplemental Indenture]

EXHIBIT A

[FACE OF NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON 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 SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Global 2024 Note

CUSIP No. [·]

WYNDHAM WORLDWIDE CORPORATION
4.150% NOTES DUE 2024

No. **[·]**

$**[·]** As revised by the Schedule of Increases or Decreases in Global Security attached hereto

Interest. Wyndham Worldwide Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of **[·]** DOLLARS ($**[·]**), as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on April 1, 2024 and to pay interest thereon from March 21, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 1 and October 1 in each year, commencing October 1, 2017 at the rate of 4.150% per annum, subject to a Ratings Adjustment (as defined in the Indenture), until the principal hereof is paid or made available for payment.

Method of Payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest, which shall be March 15 or September 15, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice thereof having been given to Holders of Securities not less than 10 days prior to such Special Record Date, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and any such interest on this Security shall be made at the Corporate Trust Office in U.S. Dollars.

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

Authentication. Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Dated: **[·]**

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: **[·]**

U.S. BANK NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Securities of the series referred to in the Indenture.

By: _____
Authorized Signatory

[REVERSE OF NOTE]

Indenture. This Security is one of a duly authorized issue of securities of the Company (herein called the "Security") issued and to be issued under an Indenture, dated as of November 20, 2008 (the "Base Indenture"), as supplemented by a Tenth Supplemental Indenture dated March 21, 2017 (as so supplemented, herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $**[·]**. To the extent the terms of this Security conflict with the terms of the Indenture, the terms of the Indenture shall govern.

Optional Redemption. Prior to February 1, 2024 (the "Par Call Date"), the Securities are subject to redemption at the Company's option, at any time and from time to time, in whole or in part, at a Redemption Price equal to the greater of:

- 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, and
- the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) through the Par Call Date at the applicable Treasury Rate plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the Redemption Date.

On or after the Par Call Date, the Securities are subject to redemption at the Company's option, at any time and from time to time, in whole or in part, at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of determining the optional Redemption Price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (assuming the Securities matured on the Par Call Date) ("Remaining Life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations or, if the Independent Investment Banker is able to obtain only one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by the Company, which may be one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means any primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer") that the Company selects. The Company has selected J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, and their respective successors as Primary Treasury Dealers.

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

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the Redemption Date to the maturity date of the Securities to be redeemed is less than one

year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, or (3) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

Notice of any redemption shall be delivered at least 15 days but not more than 60 days before the Redemption Date to each registered Holder of the Securities to be redeemed. If money sufficient to pay the Redemption Price of all of the Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Trustee or Paying Agent on or before the Redemption Date, and unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Securities or portions of the Securities called for redemption. If fewer than all of the Securities are to be redeemed, and such Securities are at the time represented by a Global Security, the Depositary shall select by lot the particular interests to be redeemed. If the Company elects to redeem fewer than all of the Securities, and any of such Securities are not represented by a Global Security, then the Trustee shall select the particular Securities to be redeemed in a manner it deems appropriate and fair (and the Depositary shall select by lot the particular interests in any Global Security to be redeemed).

The Company may at any time, and from time to time, purchase the Securities at any price or prices in the open market or otherwise.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof may be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied.

If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed.

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

Amendment, Modification and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer

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hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Restrictive Covenants. The Indenture does not limit the incurrence of additional debt by the Company or any of its Subsidiaries; however, it does limit the creation of certain Liens and the entry into sale and leaseback transactions by the Company or any of its Restricted Subsidiaries. The limitations are subject to a number of important qualifications and exceptions. Once a year, the Company must report to the Trustee on its compliance with these limitations.

Denominations, Transfer and Exchange. The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of any different authorized denomination or denominations, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, including Section 3.06 of the Base Indenture, the transfer of this Security is registerable in the Register, upon surrender of this Security for registration of transfer at the Registrar accompanied by a written request for transfer in form satisfactory to the Company and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of any different authorized denomination or denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

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

Persons Deemed Owners. Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.08 of the Base Indenture) interest, if any, on such Security and for all other purposes whatsoever, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Defined Terms. All terms used in this Security and not defined herein shall have the meanings assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee

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EXHIBIT B

[FACE OF NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON 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 SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Global 2027 Note

CUSIP No. [·]

WYNDHAM WORLDWIDE CORPORATION 4.500% NOTES DUE 2027

No. **[·]**

$**[·]** As revised by the Schedule of Increases or Decreases in Global Security attached hereto

Interest. Wyndham Worldwide Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of **[·]** DOLLARS ($**[·]**), as revised by the Schedule of Increases or Decreases in Global Security attached hereto, on April 1, 2027 and to pay interest thereon from March 21, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 1 and October 1 in each year, commencing October 1, 2017 at the rate of 4.500% per annum, subject to a Ratings Adjustment (as defined in the Indenture), until the principal hereof is paid or made available for payment.

Method of Payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest, which shall be March 15 or September 15, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice thereof having been given to Holders of Securities not less than 10 days prior to such Special Record Date, all as more fully provided in said Indenture. Payment of the principal of (and premium, if any) and any such interest on this Security shall be made at the Corporate Trust Office in U.S. Dollars.

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

Authentication. Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Dated: **[·]**

WYNDHAM WORLDWIDE CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: **[·]**

U.S. BANK NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Securities of the series referred to in the Indenture.

By: _____
Authorized Signatory

[REVERSE OF NOTE]

Indenture. This Security is one of a duly authorized issue of securities of the Company (herein called the "Security") issued and to be issued under an Indenture, dated as of November 20, 2008 (the "Base Indenture"), as supplemented by a Tenth Supplemental Indenture dated March 21, 2017 (as so supplemented, herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $**[·]**. To the extent the terms of this Security conflict with the terms of the Indenture, the terms of the Indenture shall govern.

Optional Redemption. Prior to January 1, 2027 (the "Par Call Date"), the Securities are subject to redemption at the Company's option, at any time and from time to time, in whole or in part, at a Redemption Price equal to the greater of:

- 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, and
- the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) through the Par Call Date at the applicable Treasury Rate plus 30 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the Redemption Date.

On or after the Par Call Date, the Securities are subject to redemption at the Company's option, at any time and from time to time, in whole or in part, at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of determining the optional Redemption Price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (assuming the Securities matured on the Par Call Date) ("Remaining Life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations or, if the Independent Investment Banker is able to obtain only one Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by the Company, which may be one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means any primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer") that the Company selects. The Company has selected J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, and their respective successors as Primary Treasury Dealers.

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

"Treasury Rate" means, with respect to any Redemption Date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the Redemption Date to the maturity date of the Securities to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, or (3) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

Notice of any redemption shall be delivered at least 15 days but not more than 60 days before the Redemption Date to each registered Holder of the Securities to be redeemed. If money sufficient to pay the Redemption Price of all of the Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Trustee or Paying Agent on or before the Redemption Date, and unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Securities or portions of the Securities called for redemption. If fewer than all of the Securities are to be redeemed, and such Securities are at the time represented by a Global Security, the Depositary shall select by lot the particular interests to be redeemed. If the Company elects to redeem fewer than all of the Securities, and any of such Securities are not represented by a Global Security, then the Trustee shall select the particular Securities to be redeemed in a manner it deems appropriate and fair (and the Depositary shall select by lot the particular interests in any Global Security to be redeemed).

The Company may at any time, and from time to time, purchase the Securities at any price or prices in the open market or otherwise.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof may be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied.

If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed.

Defaults and Remedies. If an Event of Default with respect to Securities shall occur and be continuing, the principal of the Securities may be declared due and

payable in the manner and with the effect provided in the Indenture.

Amendment, Modification and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer

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hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Restrictive Covenants. The Indenture does not limit the incurrence of additional debt by the Company or any of its Subsidiaries; however, it does limit the creation of certain Liens and the entry into sale and leaseback transactions by the Company or any of its Restricted Subsidiaries. The limitations are subject to a number of important qualifications and exceptions. Once a year, the Company must report to the Trustee on its compliance with these limitations.

Denominations, Transfer and Exchange. The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of any different authorized denomination or denominations, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, including Section 3.06 of the Base Indenture, the transfer of this Security is registerable in the Register, upon surrender of this Security for registration of transfer at the Registrar accompanied by a written request for transfer in form satisfactory to the Company and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of any different authorized denomination or denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

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

Persons Deemed Owners. Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 3.08 of the Base Indenture) interest, if any, on such Security and for all other purposes whatsoever, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Defined Terms. All terms used in this Security and not defined herein shall have the meanings assigned to them in the Indenture.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of increase in Principal Amount of this Global Security	Amount of decrease in Principal Amount of this Global Security	Principal Amount of this Global Security following each decrease or increase	Signature of authorized signatory of Trustee

Exhibit 5.1

March 21, 2017

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, New Jersey 07054

Re: 4.150% Notes due 2024 and 4.500% Notes due 2027

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Wyndham Worldwide Corporation (the "Company"), in connection with the issuance and sale by the Company of the Company's $300,000,000 aggregate principal amount of 4.150% Notes due 2024 (the "2024 Notes") and $400,000,000 aggregate principal amount of 4.500% Notes due 2027 (the "2027 Notes" and collectively with the 2024 Notes, the "Notes") under the Securities Act of 1933, as amended (the "Securities Act").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Restated Certificate of Incorporation of the Company and the Amended and Restated By-Laws of the Company, (ii) the registration statement on Form S-3 (No. 333-206104) (as amended, the "Registration Statement") to which this letter is an exhibit, (iii) the preliminary prospectus supplement, dated March 16, 2017, relating to the offering and sale of the Notes (the "Preliminary Prospectus Supplement"), (iv) the final prospectus supplement, dated March 16, 2017, relating to the offering and sale of the Notes (together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"), (v) the indenture, dated November 20, 2008, by and among the Company and U.S. Bank National Association, as trustee, including the tenth supplemental indenture thereto relating to the Notes dated the date hereof (collectively, the "Indenture"), and (vi) copies of the Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Notes have been duly authorized by the Company and are binding obligations of the Company.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 21, 2017. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of the rules and regulations of the SEC.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York and the General Corporation Law of the State of Delaware.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion.

We have also assumed that the execution and delivery of the Indenture and the Notes and the performance by the Company of their obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Company is bound.

This opinion is furnished to you in connection with the filing of the Prospectus Supplement and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Yours very truly,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP