Section 1: S-3ASR (S-3ASR)

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As filed with the Securities and Exchange Commission on August 7, 2020

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ILLINOIS TOOL WORKS INC.
(Exact name of registrant as specified in its charter)

155 Harlem Avenue
Glenview, Illinois 60025
(847) 724-7500

(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Janet O. Love
Chief Governance Counsel and Assistant Secretary
Ana Sempertegui
Assistant General Counsel
Illinois Tool Works Inc.
155 Harlem Avenue
Glenview, Illinois 60025
(847) 724-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Adam S. Weinstock
Faegre Drinker Biddle & Reath LLP
191 N. Wacker Drive, Suite 3700
Chicago, Illinois 60606-1698
(312) 569-1000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(c) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer: ☒
Accelerated filer: ☐
Non-accelerated filer: ☐
Smaller reporting company: ☐
Emerging growth company: ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.  ☐

<table>
<thead>
<tr>
<th>Title of each class of securities to be registered</th>
<th>Amount to be registered</th>
<th>Proposed maximum offering price per unit</th>
<th>Proposed maximum aggregate offering price</th>
<th>Amount of registration fee</th>
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<tr>
<td>Debt Securities</td>
<td>(1)</td>
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(1) Omitted pursuant to General Instruction II.E of Form S-3. An indeterminate aggregate offering price and amount of debt securities are being registered as may from time to time be offered at indeterminate prices.

(2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant is deferring payment of all of the registration fee.
We may offer to sell from time to time debt securities. This prospectus provides you with a general description of the securities we may offer. We will provide you with the specific terms and the public offering prices of these securities in supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus and the applicable prospectus supplement, carefully before you invest in our debt securities.

The debt securities may be offered and sold to or through underwriters, dealers or agents as designated from time to time, or directly to one or more other purchasers or through a combination of such methods. See “Plan of Distribution.” If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

This prospectus may not be used to offer and sell securities unless accompanied by a prospectus supplement.

You should carefully consider the risk factors incorporated by reference in this prospectus and included or incorporated by reference in the applicable prospectus supplement before you invest in our debt securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 7, 2020.
ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the United States Securities and Exchange Commission, or the SEC, under the automatic shelf registration process. Under this automatic shelf registration process, we may sell debt securities under this prospectus in one or more offerings from time to time. This prospectus provides you with a general description of the debt securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus, and accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

The applicable prospectus supplement will describe: the terms of the debt securities offered, any initial public offering price, the price paid to us for the debt securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of these securities. For more detail on the terms of the debt securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part.

In this prospectus we use the terms “ITW,” the “Company,” “we,” “us,” and “our” to refer to Illinois Tool Works Inc. and our consolidated subsidiaries. References to “debt securities” include any debt security that we might sell under this prospectus or any prospectus supplement. References to “$$” and “dollars” are to United States dollars.

This prospectus contains summaries of certain provisions contained in key documents described in this prospectus. All of the summaries are qualified in their entirety by the actual documents, which you should review before making your investment decision. Copies of the documents referred to herein have been filed, or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under “Where You Can Find More Information.”

Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended, or the Securities Act, we may add to this prospectus and offer additional securities by filing a prospectus supplement with the SEC at the time of the offer.

You should rely only on the information contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the SEC. Neither we nor any underwriter has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, any prospectus supplement or any free writing prospectus is accurate as of any date other than their respective dates, regardless of the time of delivery of this prospectus or any sale of debt securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the Internet, through a database maintained by the SEC at www.sec.gov. Our SEC filings are also available on our website at www.itw.com/investor-relations. Information on our website does not form a part of this prospectus and is not incorporated herein by reference.

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus. This prospectus is part of that registration statement. As permitted by SEC rules, this prospectus does
not contain all the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities.

The SEC allows us to incorporate by reference into this document the information we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we identify as part of this prospectus. The information incorporated by reference is considered to be part of this prospectus.

We incorporate by reference the documents listed below:

1. Annual Report on Form 10-K for the year ended December 31, 2019;
2. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020; and
3. Current Reports on Form 8-K filed on February 5, 2020, May 5, 2020 and May 13, 2020 (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules).

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus until we have terminated the offering. Those documents will become a part of this prospectus from the date that the documents are filed with the SEC. Information that becomes a part of this prospectus after the date of this prospectus will automatically update and may replace information in this prospectus and information previously filed with the SEC.

You may request a copy of any of these documents from us without charge, excluding certain exhibits to the documents, by writing or telephoning us at the following address:

Illinois Tool Works Inc.
155 Harlem Avenue
Glenview, Illinois 60025
Attention: Corporate Secretary
(847) 724-7500

Documents may also be available on our website at www.itw.com/investor-relations. We do not intend our website address to be an active link and information contained on our website does not constitute a part of this prospectus or any accompanying prospectus supplement (or any document incorporated by reference herein or therein), and you should not rely on that information in making your investment decision unless that information is also in this prospectus or has been expressly incorporated by reference into this prospectus.
FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain statements and information that are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements may be identified by the use of words such as “believe,” “expect,” “plans,” “intends,” “may,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “guidance,” “forecast,” and other similar words, including, without limitation, statements regarding the potential effects of the COVID-19 pandemic, related government actions and the Company’s strategy in response thereto on the Company’s business, potential acquisitions and divestitures and the expected performance of acquired businesses and impact of divested businesses, the impact of tariffs and raw material cost inflation, economic and regulatory conditions in various geographic regions, the timing and amount of share repurchases, if any, the timing and amount of benefits from the Company’s enterprise strategy initiatives, the adequacy of internally generated funds and credit facilities to service debt and finance the Company’s capital allocation priorities, the sufficiency of U.S. generated cash to fund cash requirements in the U.S., the impact of enacted U.S. tax legislation, the cost and availability of additional financing, the Company’s portion of future benefit payments related to pension and postretirement benefits, the availability of raw materials and energy, the expiration of any one of the Company’s patents, the cost of compliance with environmental regulations, the likelihood of future goodwill or intangible asset impairment charges, the impact of failure of the Company’s employees to comply with applicable laws and regulations, the impact of foreign currency fluctuations, the outcome of outstanding legal proceedings, the impact of adopting new accounting pronouncements, and the estimated timing and amount related to the resolution of tax matters. These statements are subject to certain risks, uncertainties, and other factors, which could cause actual results to differ materially from those anticipated. Important risks that may influence future results include (1) the impact of the COVID-19 pandemic, related government actions and the Company’s strategy in response thereto on the Company’s operating results, financial condition and liquidity, (2) weaknesses or downturns in the markets served by the Company, (3) changes or deterioration in international and domestic political and economic conditions, including as a result of the COVID-19 pandemic, (4) the timing and amount of benefits from the Company’s enterprise strategy initiatives and their impact on organic revenue growth, including the ability to execute divestitures, (5) market conditions and availability of financing to fund the Company’s share repurchases, if any, (6) failure of the Company’s employees, agents or business partners to comply with anti-corruption and other laws, (7) the unfavorable impact of foreign currency fluctuations, (8) a delay or decrease in the introduction of new products into the Company’s product lines, (9) failure to protect the Company’s intellectual property, (10) the potential negative impact of acquisitions on the Company’s profitability and returns, (11) negative effects of divestitures, including retained liabilities and unknown contingent liabilities, (12) potential negative impact of impairments to goodwill and other intangible assets on the Company’s return on invested capital, financial condition or results of operations, (13) increases in funding costs or decreases in credit availability due to market conditions or changes to the Company's credit ratings, (14) raw material price increases and supply shortages, (15) unfavorable tax law changes and tax authority rulings, (16) financial market risks to the Company's obligations under its defined benefit pension plans, (17) potential adverse outcomes in legal proceedings, (18) uncertainties related to environmental regulation and the physical risks of climate change, and (19) negative effects of service interruptions, data corruption, cyber-based attacks, network security breaches, or violations of data privacy laws. A more detailed description of these risks is contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Quarterly Reports on Form 10-Q. These risks are not all inclusive and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, known or unknown to us, including, but not limited to, those described in Item 1A “Risk Factors” of our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, in any prospectus supplement, and in other documents that we file or furnish with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. You are cautioned not to
place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, we do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date the statement is made, whether as a result of new information, future events, changes in assumptions or otherwise.
THE COMPANY

Illinois Tool Works Inc. is a global manufacturer of a diversified range of industrial products and equipment with 84 divisions in 53 countries. As of December 31, 2019, we employed approximately 45,000 persons.

The Company’s operations are organized and managed based on similar product offerings and end markets, and are reported to senior management as the following seven segments: Automotive OEM; Food Equipment; Test & Measurement and Electronics; Welding; Polymers & Fluids; Construction Products; and Specialty Products.

We were founded in 1912 and incorporated in Delaware in 1915. Our principal offices are located at 155 Harlem Avenue, Glenview, Illinois 60025. Our telephone number is (847) 724-7500. We maintain a website at www.itw.com. We are not including the information contained on our website as a part of, or incorporating it by reference into, this prospectus. Additional information about us is included in the documents incorporated by reference in this prospectus. See “Where You Can Find More Information.”

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, the net proceeds from the sale of the debt securities to which this prospectus relates will be used for general corporate purposes. Until we apply the proceeds from the sale of the securities, we may temporarily invest any proceeds that are not immediately applied to the above purposes in United States government or agency obligations, commercial paper, money market accounts, short-term marketable securities, bank deposits or certificates of deposit, repurchase agreements collateralized by United States government or agency obligations or other short-term investments.

DESCRIPTION OF DEBT SECURITIES

The following summarizes the material provisions of the indenture and the debt securities to which a prospectus supplement may relate. We may issue debt securities from time to time in one or more series. Each time we offer debt securities, the prospectus supplement related to that offering will describe the applicable terms.

As required by United States federal law for all bonds and notes of companies that are publicly offered, the debt securities will be governed by a document called an “indenture.” An indenture is a contract entered into by us and a financial institution, acting as trustee on your behalf. In our case, the debt securities offered by any prospectus supplement will be governed by the indenture, dated as of November 1, 1986 (as amended by the First Supplemental Indenture, dated as of May 1, 1990), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, or with such other trustee as may be selected by the Company. The indenture is filed as an exhibit to the registration statement of which this prospectus forms a part. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended. Under the indenture the trustee has two main roles:

- First, subject to some limitations, the trustee can enforce your rights against us if we default.
- Second, the trustee performs for us certain administrative duties, which include sending you notices and, if the trustee also performs the service of paying agent, interest payments.

The description of the indenture set forth below is not complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture covering the debt securities, including definitions of some terms used in the indenture. Because this section is a summary of the material terms, it does not describe every aspect of the indenture or the debt securities. We urge you to read the indenture governing the debt securities because it, and not this description, defines your rights as a holder of debt securities. The indenture is subject to any amendments or supplements that we may enter into from time to time, as permitted under the indenture.
General

Unless otherwise provided in the applicable prospectus supplement, the debt securities will be unsecured senior obligations of our company. As senior debt securities, they will rank equally with all of our other unsecured and unsubordinated indebtedness. Our debt securities are effectively subordinated to all existing and future indebtedness and other liabilities, including trade payables and capital lease obligations, of any of our subsidiaries. This may affect your ability to receive payments on our debt securities.

The indenture provides for the issuance by us from time to time of debt securities in one or more series. The indenture does not limit the aggregate principal amount of debt securities we may issue under the indenture. In addition, the indenture does not limit the amount of other indebtedness or debt securities, other than certain secured indebtedness to the extent described in the prospectus supplement relating to that series of debt securities that may be issued by ITW or its subsidiaries.

The indenture provides that the terms of any specific series of debt securities will be set forth in, or determined pursuant to, one or more authorizing resolutions and an officers’ certificate or a supplemental indenture, if any, relating to that series.

You should read the prospectus supplement relating to a particular series of debt securities for the following terms of the series of debt securities offered by that prospectus supplement and this prospectus:

• the designation of the debt securities;
• the limit upon the aggregate principal amount of the debt securities;
• the rate or rates at which the debt securities will bear interest, if any, or the formula by which interest will accrue;
• the dates from which interest will accrue, the interest payment dates on which such interest will be payable, and the record date for the interest payable on any interest payment date;
• the maturity date of the debt securities;
• the period or periods within which, the price or prices at which, and the terms and conditions upon which, the debt securities may be redeemed, in whole or in part, at the option of the Company;
• our obligation, if any, to redeem or purchase the debt securities pursuant to a sinking, purchase or analogous fund or at the option of the holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the debt securities will be redeemed or purchased, in whole or in part, pursuant to any such obligation;
• if other than the principal amount at maturity, the portion of the principal amount of the debt securities that will be payable upon declaration of acceleration of maturity;
• if other than denominations of $1,000, if registered, and $5,000, if unregistered, and any integral multiples of the applicable denominations for debt securities denominated in dollars, the currency and denominations in which the debt securities will be issuable;
• the form of security to be used to evidence ownership of the debt securities;
• the place or places where the principal of (and premium, if any) and interest, if any, on the debt securities will be payable;
• any additional offices or agencies maintained for the registration of transfer, exchange and payment of the debt securities;
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- whether the debt securities will be issued as registered securities or as unregistered securities, with or without coupons;

- whether unregistered debt securities may be exchanged for registered debt securities and whether registered debt securities may be exchanged for unregistered debt securities and the circumstances under which and the place or places where any such exchanges, if permitted, may be made;

- whether the debt securities will be issued in whole or in part in the form of one or more global securities and, in such case, the depositary for such global security or securities and whether any global securities of such series will be issuable initially in temporary form, and whether any global securities of such series will be issuable in definitive form, with or without coupons, and, if so, whether beneficial owners of interests in any such definitive global security may exchange such interests for debt securities of such series and the circumstances under which and the place or places where any such exchange may occur;

- if other than dollars, the coin, or currency or currencies, or currency unit or units in which the debt securities will be denominated and in which payment of the principal, premium, and interest, if any, on the debt securities will be payable;

- if the principal, premium, if any, and interest, if any, on the debt securities are to be payable at the election of us or a holder thereof or under some or all other circumstances, in a coin, or currency or currencies, or currency unit or units other than that in which the debt securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made, or the other circumstances under which any of the debt securities are to be so payable, and any provision requiring the holder thereof to bear currency exchange costs by deduction from such payments;

- if the principal, premium, if any, and interest, if any, on the debt securities may be determined with reference to a currency, currency unit, commodity or financial or non-financial index or indices, then the manner in which such amounts will be determined;

- whether and under what circumstances and with what procedures and documentation we will pay additional amounts on any of the debt securities and coupons, if any, of such series to any holder who is a Non-U.S. Holder (as defined in the prospectus supplement relating to the debt securities), in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem such debt securities rather than pay additional amounts (and the terms of any such option);

- the person to whom any interest on any registered debt security will be payable, if other than the person in whose name that debt security is registered at the close of business on the record date for such interest, the manner in which, or the person to whom, any interest on any unregistered debt security of such series will be payable, if other than upon presentation and surrender of the coupons appertaining thereto as they mature, and the extent to which, or the manner in which, any interest payable on a temporary global security on an interest payment date will be paid if other than in the manner provided below;

- whether some of the provisions relating to the defeasance and discharge of the debt securities, or certain obligations relating thereto, described below under “Defeasance and Discharge of Indenture or Certain Obligations” will be applicable to the debt securities; and

- any other terms of the debt securities (which will not be inconsistent with the provisions of the indenture).

The principal, premium, if any, and interest, if any, will be payable at the time or times and in the manner provided in the prospectus supplement relating to any series of debt securities. In the case of registered securities, interest on the debt securities will be payable on any interest payment date to the persons in whose names the
debt securities are registered at the close of business on the record date. Any paying agents initially designated by us for the debt securities of a particular series will be named in the prospectus supplement relating to those debt securities. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

The debt securities may be presented for transfer (duly endorsed or accompanied by a written instrument or instruments of transfer, if so required by us or the security registrar) or exchanged for other debt securities of the same series (of like aggregate principal amount and in any authorized denominations) at the office or agency maintained by us (currently the principal office of the trustee in Chicago, Illinois or another office designated by the trustee). The transfer or exchange will be made without service charge, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of debt securities. We will not be required to (1) issue, register the transfer of, or exchange debt securities for a period of 15 days prior to the redemption of any of the debt securities of that series or (2) register the transfer of or exchange any debt security so selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

We have appointed the current trustee under the indenture as security registrar. Any transfer agent (in addition to the security registrar) initially designated by us for any series of debt securities will be named in the applicable prospectus supplement. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the affected debt securities.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be issued only in fully registered form, with or without coupons, in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. The debt securities may be represented in whole or in part by one or more global debt securities registered in the name of a depositary or its nominee and, if so represented, interests in the global debt security will be shown on, and transfers will be effected only through, records maintained by the designated depositary and its participants as described below.

We may issue debt securities with terms different from those of debt securities that may already have been issued. There is no requirement that we issue debt securities in the future under the same indenture, and we may use other indentures or documentation, containing materially different provisions in connection with future issues of other debt securities.

We may issue the debt securities as original issue discount securities, which are debt securities, including any zero-coupon debt securities, that are issued and sold at a discount from their stated principal amount. Original issue discount securities provide that, upon acceleration of their maturity, an amount less than their principal amount will become due and payable. We will describe the United States federal income tax consequences and other considerations applicable to original issue discount securities in any prospectus supplement relating to them.

In addition, special United States federal income tax considerations or other restrictions or other terms applicable to any debt securities offered exclusively to foreigners or denominated in a currency other than United States dollars may also be set forth in the prospectus supplement, if applicable.

We will comply with Section 14(c) of the Exchange Act, and any other tender offer rules within the Exchange Act, which may then be applicable, if we are obligated to purchase debt securities at the option of the holders of the securities. Any obligation applicable to a series of debt securities will be described in the applicable prospectus supplement.

Unless otherwise described in a prospectus supplement relating to any series of debt securities, the indenture does not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of
Conversion and Exchange

If any debt securities are convertible, they may be convertible into or exchangeable for securities, property or cash, or a combination of the foregoing, and the prospectus supplement will explain the terms and conditions of such conversion or exchange, including:

- the securities, property or cash into which the debt securities are convertible or for which they are exchangeable;
- the conversion price or exchange ratio, or the calculation method for such price or ratio;
- the conversion or exchange period, or how such period will be determined;
- if conversion or exchange will be mandatory or at the option of the holder or the Company;
- provisions for adjustment of the conversion price or the exchange ratio;
- provisions affecting conversion or exchange in the event of the redemption of the debt securities; and
- any other terms of the debt securities that are consistent with the provisions of the indenture.

Such terms may also include provisions under which the number or amount of other securities or property to be received by the holders of such debt securities upon conversion or exchange would be calculated according to the market price of such other securities or property as of a time stated in the prospectus supplement.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global debt securities (each a “Global Security”) that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to that particular series.

The specific terms of a depositary arrangement with respect to a series of debt securities will be described in the prospectus supplement relating to that particular series. We anticipate that the following provisions will apply to all depositary arrangements. Upon the issuance of a Global Security, the depositary for the Global Security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by the Global Security. These accounts will be designated by the underwriters or agents with respect to such debt securities or by us if the debt securities are offered and sold directly by us. Ownership of beneficial interests in a Global Security will be limited to persons that may hold interests through participants. Ownership of beneficial interests in a Global Security will be limited to persons that may hold interests through participants. Ownership of beneficial interests in such a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary or its nominee (with respect to interests of participants) for such Global Security and on the records of participants (with respect to interests of persons other than participants). The laws of some states require that some purchasers of securities take physical delivery of such securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in a Global Security.

So long as the depositary for a Global Security, or its nominee, is the registered owner of the Global Security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the
debt securities represented by the Global Security for all purposes under the indenture governing the debt securities. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have debt securities of the series represented by the Global Security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of a series in definitive form and will not be considered the owners or holders of the debt securities under the indenture.

Principal of, any premium, if any, and interest on, and any additional amounts with respect to debt securities registered in the name of a depositary or its nominee will be paid to the depositary or its nominee, as the case may be, as the registered owner of the Global Security representing the debt securities. None of ITW, the trustee, the paying agent or the security registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Global Security for the debt securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary for a series of debt securities or its nominee, upon receipt of any payment of principal of, premium, if any, or interest on, or additional amounts with respect to debt securities, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interest in the principal amount of the Global Security for the debt securities as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Security held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in “street name,” and will be the sole responsibility of the participants.

The indenture provides that if (1) the depositary for a series of debt securities notifies us that it is unwilling or unable to continue as depositary or if the depositary ceases to be eligible under the indenture and a successor depositary is not appointed by us within 90 days of written notice or (2) we determine that the debt securities of a particular series will no longer be represented by Global Securities and execute and deliver to the trustee a company order to that effect, the Global Securities will be exchanged for debt securities of the series in definitive form and in an aggregate principal amount equal to the principal amount of the Global Securities being exchanged. The definitive debt securities will be registered in such name or names as the depositary instructs the trustee. We expect that these instructions may be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in Global Securities.

Consolidation or Merger

Under the terms of the indenture, we may consolidate or merge with another corporation or sell, convey or lease all or substantially all of our assets to another corporation or entity. The successor or acquiring corporation or entity must expressly assume all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on any outstanding series of debt securities and performance of the covenants. If, upon any such consolidation, merger, sale, conveyance or lease, or upon any such consolidation, merger, sale, conveyance or lease with respect to a Restricted Subsidiary (as defined below), any Principal Property (as defined below) or shares of stock or indebtedness of a Restricted Subsidiary would become subject to a lien that is not in favor of us, a Restricted Subsidiary or any such successor or acquiring corporation or entity, we must, before or at the time of such transaction, effectively provide that any series of debt securities outstanding under the indenture will be secured (if we so choose, equally and ratably with any other obligation of us or a Restricted Subsidiary that ranks equally with such debt securities) by a direct lien on such Principal Property or shares of stock or indebtedness of a Restricted Subsidiary that is prior to all liens other than pre-existing liens on such Principal Property or shares of stock or indebtedness of a Restricted Subsidiary, and that will continue as long as such Principal Property, shares of stock or indebtedness is subject to the lien arising in such transaction. As used herein, “Restricted Subsidiary” means any subsidiary (other than a subsidiary principally engaged in leasing or financing installment receivables or financing operations outside the United States) that owns or leases a Principal Property if: (1) substantially all of its property is located in the United States, (2) substantially all of its business is carried on in the United States, or (3) it is incorporated in any State of the United States. ‘Principal
Property” means any manufacturing plant or other facility within the United States that we or a subsidiary own or lease, unless our Board of Directors determines that the plant or facility, together with any others so determined, is not of material importance to the total business of us and our Restricted Subsidiaries.

Events of Default

Each of the following events will constitute an event of default under the indenture with respect to any series of debt securities issued:

- failure to pay any installment of interest on the debt of that series that continues for 30 days after such payment is due;
- failure to pay principal of or premium, if any, on the debt securities of that series when due;
- failure to perform any of the other covenants or agreements in the debt securities or in the indenture and relating to the debt securities of that series that continues for 60 days after notice to us by the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series; or
- certain events of bankruptcy, insolvency or reorganization of us.

An event of default with respect to a particular series of debt securities issued under the indenture does not necessarily constitute an event of default with respect to any other series. The indenture provides that the trustee will, with certain exceptions, notify the holders of the affected series of debt securities of the occurrence of any of the events of default listed above (not including any applicable grace period and irrespective of the giving of notice as described in the third bullet) known to the trustee within 90 days after the occurrence thereof. Except in the case of a default in the payment of principal of, or premium, if any, or interest on a series of the debt securities, the trustee may withhold notice if it determines in good faith that withholding notice is in the interest of the holders.

If an event of default is continuing for any series of the debt securities, the trustee or the holders of not less than 25% in aggregate principal amount of the affected series of debt securities then outstanding may declare the principal amount of that series of the debt securities to be due and payable immediately. In such a case, subject to certain conditions, the holders of a majority in aggregate principal amount of that series of the debt securities then outstanding can annul the declaration and waive past defaults.

We are required to provide an annual officers’ certificate to the trustee concerning our compliance with certain covenants we make in the indenture. Subject to the provisions of the indenture relating to the duties of the trustee, the trustee is not obligated to exercise any of its rights or powers at the request or direction of any of the holders of debt securities unless the holders have offered the trustee security or indemnity reasonably satisfactory to the trustee. The holders of a majority in principal amount of the outstanding debt securities of each series affected by an event of default may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the indenture or exercising any of the trustee’s trusts or powers with respect to that series of the debt securities; however, the trustee may decline to follow such direction in certain circumstances.

Modification and Amendment of Indenture

We may enter into supplemental indentures with the trustee without the consent of the holders of any series of debt securities to, among other things:

- evidence the assumption by a successor corporation of our obligations under the indenture;
- appoint additional or separate trustees to act under the indenture;
- add covenants for the protection of the holders of the debt securities; and
- cure any ambiguity or correct any inconsistency in the indenture.
With the consent of the holders of a majority in aggregate principal amount of the securities of each affected series issued under the indenture at
the time outstanding, we may execute supplemental indentures with the trustee to add provisions or change or eliminate any provision of the indenture or
any supplemental indenture relating to such series or to modify the rights of the holders of those securities. However, no such supplemental indenture
will (1) extend the fixed maturity of any securities, reduce the principal amount (including in the case of discounted securities the amount payable upon
acceleration of the maturity thereof), reduce the rate or extend the time of payment of any interest, reduce any premium payable upon redemption, or
change the currency in which any securities are payable, without the consent of each holder of affected securities, or (2) reduce the aforesaid majority in
principal amount of the securities of any series, the consent of the holders of which is required for any such supplemental indenture, without the consent
of the holders of all securities of such series.

Defeasance and Discharge of Indenture or Certain Obligations

At our option, we (1) will be discharged from all obligations under the indenture in respect of the debt securities of a series (except for certain
obligations to register the transfer of or to exchange debt securities, replace stolen, lost or mutilated debt securities, maintain paying agencies and hold
monies for payment in trust) or (2) need not comply with certain covenants of the indenture (including the limitation on liens and the limitation on sale
and lease-back) and will not be limited by the restrictions in the indenture with respect to merger, consolidation or sale, conveyance or lease of
substantially all of our assets, in each case if we irrevocably deposit with the trustee, in trust, money or U.S. government obligations (or a combination
thereof) sufficient to pay the principal of and any premium or interest on the notes when due and satisfy other conditions in the indenture. In order to
select either option, we must provide the trustee, among other things, a ruling from or published by the Internal Revenue Service (in the case of option 1)
or an opinion of counsel (in the case of option 2) to the effect that holders of the debt securities will not recognize income, gain or loss for Federal income
tax purposes as a result of our exercise of the option, as if we had not exercised such option.

In the event we exercise our option under (2) above with respect to any series of debt securities and the debt securities of such series are declared
due and payable because of the occurrence of any event of default other than default with respect to such obligations, the amount of money and
U.S. government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their
stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from such event
of default. We would remain liable, however, for such payments.

Governing Law

The indenture and the debt securities will be governed by, and construed and enforced in accordance with, the laws of the State of Illinois
applicable to agreements made or instruments entered into and, in each case, performed in said state.

Relationship with the Trustee

The current trustee under the indenture, The Bank of New York Mellon Trust Company, N.A., currently serves as the trustee with respect to certain
of our other outstanding debt securities.
PLAN OF DISTRIBUTION

We may sell our securities on a continuous or delayed basis in any one or more of the following ways from time to time: (i) through agents; (ii) to or through underwriters; (iii) through brokers or dealers; (iv) directly by us to purchasers; or (v) through a combination of any of these methods of sale. The applicable prospectus supplement will contain the terms of the transaction, the place and time of delivery of the securities, the name or names of any underwriters, dealers, agents and the respective amounts of securities underwritten or purchased by them, the initial public offering price of the securities, and the applicable agent’s commission, dealer’s purchase price or underwriter’s discount. Any dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts.

Any initial offering price, dealer purchase price, discount or commission may be changed from time to time.

The securities may be distributed from time to time in one or more transactions, at negotiated prices, at a fixed or fixed prices (that may be subject to change), at market prices prevailing at the time of sale, at various prices determined at the time of sale or at prices related to prevailing market prices.

Offers to purchase securities may be solicited directly by us or by agents designated by us from time to time. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

If underwriters are utilized in the sale of any securities in respect of which this prospectus is being delivered, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale. Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters.

If a dealer is utilized in the sale of the securities in respect of which this prospectus is delivered, we will sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. Transactions through brokers or dealers may include block trades in which brokers or dealers will attempt to sell securities as agent but may position and resell as principal to facilitate the transaction or in crosses, in which the same broker or dealer acts as agent on both sides of the trade. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the securities so offered and sold.

Offers to purchase securities may be solicited directly by us and the sale thereof may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof.

If so indicated in the applicable prospectus supplement, we may authorize agents and underwriters to solicit offers by certain institutions to purchase securities from us or at the public offering price set forth in the applicable prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the applicable prospectus supplement. Such delayed delivery contracts will be subject only to those conditions set forth in the applicable prospectus supplement.

Agents, underwriters and dealers may be entitled under relevant agreements with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable prospectus supplement.

Underwriters, broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from us. Underwriters, broker-dealers or agents may also receive compensation from the purchasers.
of securities for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular underwriter, broker-dealer or agent might be in excess of customary commissions and will be in amounts to be negotiated in connection with transactions. In effecting sales, broker-dealers engaged by us may arrange for other broker-dealers to participate in the resales.

Each series of securities may be a new issue with no established trading market. We may elect to list any series of securities on an exchange, but, unless otherwise specified in the applicable prospectus supplement, we will not be obligated to do so. No assurance can be given as to the liquidity of the trading market for any of the securities.

Agents, underwriters, dealers and their affiliates may engage in transactions with, or perform services for, us and our respective subsidiaries in the ordinary course of business.

LEGAL MATTERS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, certain legal matters with respect to the validity of the debt securities will be passed upon for us by Janet O. Love, Esq. (or other counsel as may be designated by us). Ms. Love, in her capacity as Chief Governance Counsel and Assistant Secretary, is a participant in various of our employee benefit and incentive plans, including stock option plans, offered to employees. As of August 7, 2020, Ms. Love beneficially owns 2,068 shares of our common stock. Any underwriters, dealers or agents will be advised about the validity of the securities and other legal matters by their own counsel, which will be named in the prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, and the effectiveness of Illinois Tool Works Inc.’s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.
PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14.  Other Expenses of Issuance and Distribution

The following table sets forth all fees and expenses payable by the registrant expected to be incurred in connection with the issuance and distribution of the securities being registered hereby.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities and Exchange Commission registration fee</td>
<td>(1)</td>
</tr>
<tr>
<td>Legal fees and expenses</td>
<td>(2)</td>
</tr>
<tr>
<td>Trustee’s fees and expenses</td>
<td>(2)</td>
</tr>
<tr>
<td>Rating agency fees</td>
<td>(2)</td>
</tr>
<tr>
<td>Accounting fees and expenses</td>
<td>(2)</td>
</tr>
<tr>
<td>Printing expenses</td>
<td>(2)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2)</td>
</tr>
</tbody>
</table>

(1) Applicable SEC registration fees have been deferred in accordance with Rules 456(b) and 457(r) under the Securities Act and are not estimable at this time.

(2) These fees are calculated based on the number of issuances and the amount of securities offered and accordingly cannot be estimated at this time. The applicable prospectus supplement will set forth the estimated aggregate amount of expenses payable in respect of any offering of securities.

Item 15.  Indemnification of Directors and Officers

Limitation on Liability of Directors

Section 102(b)(7) of the Delaware General Corporation Law (the “DGCL”) permits a corporation, in its certificate of incorporation, to limit or eliminate the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability (a) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. The provisions of Article Thirteenth of the registrant’s Amended and Restated Certificate of Incorporation eliminate the personal liability of directors of the registrant to the extent set forth in the DGCL.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers against expenses (including attorneys’ fees actually and reasonably incurred), judgments, fines and settlements, in connection with any action, suit or proceeding (other than derivative actions), whether civil, criminal, administrative or investigative, if it is determined that such person acted in good faith and in a manner he or she reasonably believed to be in (or not opposed to) the best interests of the corporation and, in the case of a criminal action, had no reasonable cause to believe that his or her conduct was unlawful. In a derivative action brought by or in the right of the corporation, the DGCL permits indemnification of any such person if he or she acted in good faith and in a manner he or she reasonably believed to be in (or not opposed to) the best interests of the corporation, but no indemnification may be given where such person has been found to be liable to the corporation unless (and only to the extent that) a court determines that despite such finding of liability, such person is fairly and reasonably entitled to indemnification against such expenses which the court deems proper. Article V of the registrant’s By-Laws provides for indemnification of the registrant’s directors and officers to the fullest extent permitted by the DGCL. Article V further permits the registrant to maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the registrant, or is or was serving at the request of the registrant as a director, officer, employee or agent of another entity, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person’s status as such, whether or not the registrant would have the power to indemnify such person against such liability under the DGCL.
The registrant’s directors and officers are covered by insurance policies directly insuring them against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the registrant.

Item 16. Exhibits

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description of Exhibit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1*</td>
<td>Form of Underwriting Agreement relating to the debt securities.</td>
</tr>
<tr>
<td>4.1</td>
<td>Amended and Restated Certificate of Incorporation of Illinois Tool Works Inc., filed as Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 and incorporated herein by reference.</td>
</tr>
<tr>
<td>4.2</td>
<td>Certificate of Amendment to Amended and Restated Certificate of Incorporation of Illinois Tool Works Inc., filed as Exhibit 3(a)(ii) to the Company’s Form 8-K filed on May 12, 2016 and incorporated herein by reference.</td>
</tr>
<tr>
<td>4.3</td>
<td>By-laws of Illinois Tool Works Inc., amended and restated as of May 6, 2016, filed as Exhibit 3(b)(i) to the Company’s Current Report on Form 8-K filed on May 12, 2016 and incorporated herein by reference.</td>
</tr>
<tr>
<td>4.4</td>
<td>Indenture between Illinois Tool Works Inc. and The First National Bank of Chicago, as Trustee, dated as of November 1, 1986.</td>
</tr>
<tr>
<td>4.5</td>
<td>First Supplemental Indenture between Illinois Tool Works Inc. and Harris Trust and Savings Bank, as Trustee, dated as of May 1, 1990.</td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Janet O. Love, Esq.</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of Independent Registered Public Accounting Firm.</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of Janet O. Love, Esq. (included in Exhibit 5.1).</td>
</tr>
<tr>
<td>24.1</td>
<td>Powers of Attorney (included on the signature page to this registration statement).</td>
</tr>
<tr>
<td>25.1</td>
<td>Form of T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Indenture, dated as of November 1, 1986.</td>
</tr>
</tbody>
</table>

* To be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated by reference.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;
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(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after the effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in any such document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to section 13 (a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under Subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Glenview, State of Illinois, on August 7, 2020.

ILLINOIS TOOL WORKS INC.

By: /s/ E. Scott Santi
E. Scott Santi
Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Norman D. Finch, Michael M. Larsen and Randall J. Scheuneman, and each of them, as such person’s true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for such person and in such person’s name, place and stead, in any and all capacities, to sign, execute and file any amendments (including, without limitation, post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and all documents required to be filed in connection therewith, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises in order to effectuate the same as fully to all intents and purposes as such person might or could do if personally present, hereby ratifying and confirming all that such attorneys-in-fact and agents or any substitute or substitutes therefor, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on this August 7, 2020.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ E. Scott Santi</td>
<td>Chairman, Chief Executive Officer and Director (Principal Executive Officer)</td>
</tr>
<tr>
<td>E. Scott Santi</td>
<td></td>
</tr>
<tr>
<td>/s/ Michael M. Larsen</td>
<td>Senior Vice President and Chief Financial Officer (Principal Financial Officer)</td>
</tr>
<tr>
<td>Michael M. Larsen</td>
<td></td>
</tr>
<tr>
<td>/s/ Randall J. Scheuneman</td>
<td>Vice President and Chief Accounting Officer (Principal Accounting Officer)</td>
</tr>
<tr>
<td>Randall J. Scheuneman</td>
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</tr>
<tr>
<td>/s/ Daniel J. Brutto</td>
<td>Director</td>
</tr>
<tr>
<td>Daniel J. Brutto</td>
<td></td>
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<tr>
<td>/s/ Susan Crown</td>
<td>Director</td>
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<tr>
<td>Susan Crown</td>
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<tr>
<td>/s/ James W. Griffith</td>
<td>Director</td>
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<tr>
<td>James W. Griffith</td>
<td></td>
</tr>
<tr>
<td>/s/ Jay L. Henderson</td>
<td>Director</td>
</tr>
<tr>
<td>Jay L. Henderson</td>
<td></td>
</tr>
</tbody>
</table>

S-1
Section 2: EX-4.4 (EX-4.4)

ILLINOIS TOOL WORKS INC.

AND

THE FIRST NATIONAL BANK OF CHICAGO,
AS TRUSTEE

INDENTURE

DATED AS OF NOVEMBER 1, 1986
<table>
<thead>
<tr>
<th>Trust Indenture Act</th>
<th>Section of Indenture</th>
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<tbody>
<tr>
<td>310(a)(1)(2)</td>
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<td></td>
<td>7.14</td>
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<td>(4)</td>
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<td>310(b)</td>
<td>7.08 and 7.10</td>
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<td>7.13</td>
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<td>(c)</td>
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INDENTURE, dated as of the 1st day of November, 1986 between Illinois Tool Works Inc., a corporation incorporated under the laws of Delaware (the “Company”), and The First National Bank of Chicago, a national banking association duly organized and existing under the laws of the United States of America (the “Trustee”).

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes and other evidences of indebtedness (hereinafter referred to as the “Securities”), to be issued in one or more series in an unlimited amount as provided in this Indenture; and

WHEREAS, all acts and things necessary to make this Indenture a valid agreement of the Company have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

In consideration of the premises and of the sum of One Dollar duly paid by the Trustee to the Company at the execution and delivery of these presents, the receipt whereof is hereby acknowledged, the Company and the Trustee covenant and agree with each other, for the equal and proportionate benefit of all Holders from time to time of the Securities, as follows:

ARTICLE ONE
DEFINITIONS

Section 1.01. Certain Terms Defined. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01:

Authorized Newspaper:

The term “authorized newspaper” shall mean a newspaper printed in the English language and customarily published at least once a day on each business day in each calendar week and of general circulation in Chicago, Illinois, whether or not such newspaper is published on Saturdays, Sundays and legal holidays. Whenever, under the provisions of this Indenture, two or more publications of a notice or other communication are required or permitted, such publications may be in the same or different authorized newspapers. If, because of temporary or permanent suspension of publication or general circulation of any newspaper or for any other reason, it is impossible or impracticable to publish any notices required by this Indenture in the manner herein provided, then such publication in lieu thereof or such other notice as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Bankruptcy Law:

The term “Bankruptcy Law” shall mean Title 11 of the U.S. Code or any similar federal or state law for the relief of debtors.
Board of Directors:

The term “Board of Directors,” when used with reference to the Company, shall mean the Board of Directors of the Company or any committee of such Board to which the powers of such Board have lawfully been delegated.

Business Day:

The term “business day” shall mean any day other than a Saturday or Sunday and other than a day on which banking institutions in Chicago, Illinois, or New York, New York, are authorized or obligated by law or executive order to close.

Certified Board Resolution:

The term “Certified Board Resolution” shall mean one or more resolutions certified by the Secretary or any Assistant Secretary of the Company to have been duly adopted by the Board of Directors of, the Company and to be in full force and effect on the date of such certification, which are delivered to the Trustee.

Company:

The term “Company” shall mean Illinois Tool Works Inc. and, subject to the provisions of Article Eleven, shall mean its successors and assigns from time to time hereafter.

Company Direction:

The term “Company Direction” shall mean a written direction, order or instruction, signed in the name of the Company by its Chairman or its Vice Chairman or its President or its Chairman of the Executive Committee or any Vice President and by its Treasurer or its Secretary or any Assistant Treasurer or any Assistant Secretary and delivered to the Trustee.

Corporate Trust Office:

The term “Corporate Trust Office”, or other similar term, shall mean the principal office of the Trustee in Chicago, Illinois, at which at any particular time its corporate trust business shall be principally administered, or, if no such office is maintained, such other office of the Trustee as shall be designated. The Corporate Trust Office on the date hereof is located at One First National Plaza, Chicago, Illinois 60670-0126, Attention: Corporate Trust Division.

Custodian:

The term “Custodian” shall mean any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Dollars and $:

The term “Dollars” and the symbol “$” shall mean lawful money of the United States of America.
Event of Default:

The term “Event of Default” shall mean any event specified in Section 6.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

Government Obligations:

The term “Government Obligations” with respect to any series of Securities shall mean direct noncallable obligations of the government which issued the currency in which the Securities of that series are denominated, noncallable obligations the payment of the principal of and interest on which is fully guaranteed by such government, and noncallable obligations on which the full faith and credit of such government is pledged to the payment of the principal thereof and interest thereon.

Holder:

The term “Holder”, with respect to a registered Security, shall mean any person in whose name such Security shall be registered on the Security Register, and, with respect to an unregistered Security, shall mean the bearer thereof.

Indenture:

The term “Indenture” shall mean this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented, and shall include the terms and forms of particular series of Securities established as contemplated hereunder; provided, however, that if at any time more than one Trustee is serving as such under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which any such Trustee is serving, this Indenture as originally executed or as amended or supplemented as herein provided, exclusive, however, of any provisions or terms which relate solely to one or more series of Securities for which such Trustee is not serving, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted with respect to a particular series of Securities executed and delivered after such Trustee had become a Trustee hereunder but with respect to which series such Trustee was not serving as Trustee.

Interest Payment Date:

The term “interest payment date” shall mean the date on which an instalment of interest on any series of Securities shall become due and payable, as therein or herein provided.

Officers’ Certificate:

The term “Officers’ Certificate” shall mean a certificate signed by any two of the Chairman, the Vice Chairman, the President, the Chairman of the Executive Committee, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the Company, provided that one of the officers signing the Officers’ Certificate shall be the Chairman, the Vice Chairman, the President, the Chairman of the Executive Committee, or any Vice President (which Vice President, if executing any Officers’ Certificate delivered pursuant to Section 2.01, shall be the chief financial officer of the Company, or, if no such Vice President
exists, a Vice President having similar responsibility as to financial matters). Each such certificate shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

Opinion of Counsel:

The term “Opinion of Counsel” shall mean an opinion in writing signed by legal counsel, who may be an employee of, or counsel to, the Company or other counsel. Each such opinion shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

Original Issue Discount Security:

The term “Original Issue Discount Security” shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity thereof pursuant to Section 6.01.

Outstanding:

The term “outstanding” when used with reference to Securities of any series, subject to the provisions of Section 8.04, shall mean, as of any particular time, all Securities of such series authenticated by the Trustee and delivered under this Indenture, except:

(a) Securities of such series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities of such series or portions thereof for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided that, if such Securities or portions thereof are to be redeemed, notice of such redemption shall have been given as in Article Three provided or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities of such series in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07, other than Securities as to which the Trustee receives proof satisfactory to it that such Security is held by a bona fide purchaser.

Principal Property:

The term “Principal Property” shall mean any manufacturing plant or other facility owned or leased by the Company or any Subsidiary and located within the continental United States of America or Hawaii, except any such plant or facility which the Board of Directors by resolution declares is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries as an entirety and which, when taken together with all other plants and facilities as to which such a declaration has been so made, is so declared by the Board of Directors to be not of material importance to the total business conducted by the Company and its Restricted Subsidiaries as an entirety.
Record Date:

The term “Record Date” as used with respect to any interest payment date shall mean the close of business on the 15th day of the month preceding the month in which an interest payment date occurs, if such interest payment date is the first day of such month, or the first day of the month in which an interest payment date occurs, if such interest payment date is the 15th day of such month, in each case whether or not a business day, or such other dates with respect to a particular series of Securities as may be specified in the instrument establishing such series.

Responsible Officer:

The term “responsible officer” when used with respect to the Trustee shall mean the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, any Second or Assistant Vice President, the Cashier, any Assistant Cashier, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, any Trust Officer, any Assistant Trust Officer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

Restricted Subsidiary:

The term “Restricted Subsidiary” shall mean any Subsidiary (i) substantially all the property of which is located, or substantially all of the business of which is carried on, within the continental United States of America or Hawaii or which is incorporated under the laws of any state of the United States of America and (ii) which owns or leases a Principal Property; provided, however, that such term shall not include any Subsidiary which is principally engaged in leasing or financing installment receivables or which is principally engaged in financing the operations of the Company and its Subsidiaries outside the continental United States of America and Hawaii.

Security or Securities:

The terms “Security” or “Securities” shall have the meaning stated in the recital of this Indenture and shall more particularly mean any Security or such Securities, as the case may be, authenticated and delivered pursuant to this Indenture; provided, however, that if at any time there is more than one Trustee serving under this Indenture, “Securities” with respect to this Indenture as to which such Trustee is serving shall have the meaning stated in the recital and shall more particularly mean Securities authenticated and delivered pursuant to this Indenture, exclusive of Securities of any series as to which such Trustee is not serving as Trustee.

SEC:

The term “SEC” shall mean the United States Securities and Exchange Commission.
Sinking Fund:

The term “Sinking Fund” shall mean any fund established by the Company for redemption of the Securities of any series prior to Stated Maturity.

Stated Maturity:

The term “Stated Maturity”, when used with respect to any Security, shall mean the date on which the last payment of principal of such Security is due and payable in accordance with the terms thereof.

Subsidiary:

The term “Subsidiary” shall mean any corporation at least a majority of the outstanding securities of which having ordinary voting power to elect a majority of the board of directors of such corporation (whether or not any other class of securities has or might have voting power by reason of the happening of a contingency) is at the time owned or controlled, directly or indirectly, by the Company, or by one or more Subsidiaries, or by the Company and one or more Subsidiaries.

Trustee:

The term “Trustee” shall mean the Trustee named in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions hereof, and thereafter “Trustee” shall mean or include all Trustees hereunder, and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, unless the context otherwise requires, shall also include any co-trustee or co-trustees or separate trustee or trustees appointed pursuant to Section 7.14.

Trust Indenture Act of 1939 and TIA:

The terms “Trust Indenture Act of 1939” and “TIA” (except as herein otherwise expressly provided) shall mean the Trust Indenture Act of 1939 as in force on the date of this Indenture.

**Section 1.02. Other Definitions.** The terms listed below in this Section 1.02 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and any indenture supplemental hereto shall have the respective meanings specified in the sections of this Indenture set opposite the particular term:

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<th>Term</th>
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<td>Consolidated Net Tangible Assets</td>
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<td>Debt</td>
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<td>Defaulted Interest</td>
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<td>Funded Debt</td>
<td>4.06</td>
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Section 1.03. Incorporation by Reference of Trust Indenture Act of 1939. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. All terms not defined in this Article I which are defined in the TIA, or which are by reference therein defined in the United States Securities Act of 1933, as amended, (except as herein otherwise expressly provided and unless the context otherwise requires) shall have the meanings assigned to such terms in the TIA and in such Securities Act as in force as of the date of this Indenture. The following TIA terms used in the provisions of the TIA incorporated by reference in this Indenture shall have the following meanings:

Commission:

The term “Commission” shall mean the SEC.

Indenture Securities:

The term “indenture securities” shall mean the Securities.

Indenture to Be Qualified:

The term “indenture to be qualified” shall mean this Indenture.

Indenture Trustee or Institutional Trustee:

The terms “indenture trustee” or “institutional trustee” shall mean the Trustee.

Obligor:

The term “obligor” with reference to indenture securities shall mean the Company.

ARTICLE TWO

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE OF SECURITIES

Section 2.01. Amount Unlimited. Establishment of Series. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. All Securities of any one series shall be substantially identical except as to denomination and except as the Company in an Officers’
Certificate delivered pursuant to this Section 2.01 or in any supplemental indenture may otherwise provide. The Securities may bear interest at such lawful rate or rates, from such date or dates, shall mature at such time or times, may be redeemable at such price or prices and upon such terms, including, without limitation, out of proceeds from the sale of other Securities, or other indebtedness of the Company, and may contain and/or be subject to such other terms and provisions as shall be determined by the Company prior to the issuance of such Securities in accordance with the authority granted in one or more resolutions of the Board of Directors and set forth in an Officers’ Certificate or a supplemental indenture, which instrument shall establish with respect to each series of Securities:

1. The designation of the Securities of such series, which shall distinguish the Securities of one series from all other Securities;

2. The limit upon the aggregate principal amount at Stated Maturity of the Securities of such series which may be authenticated and delivered under this Indenture (not including Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Securities of such series pursuant to Sections 2.05, 2.06, 2.07, 3.02 or 10.04);

3. The rate or rates at which the Securities of such series shall bear interest, if any, or the formula by which interest shall accrue, the dates from which interest shall accrue, the interest payment dates on which such interest shall be payable, and the Record Date for the interest payable on any interest payment date (if other than as provided herein);

4. The Stated Maturity of the Securities of such series;

5. The period or periods within which, the price or prices at which, and the terms and conditions upon which, the Securities of such series may be redeemed, in whole or in part, at the option of the Company;

6. The obligation, if any, of the Company to redeem or purchase Securities of such series pursuant to a sinking, purchase or analogous fund or at the option of the holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Securities of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

7. If other than the principal amount at Stated Maturity, the portion of the principal amount at Stated Maturity of the Securities of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01;

8. If other than Dollars and denominations of $1,000 and any integral multiple thereof, the currency or composite currencies and denominations in which Securities of such series shall be issuable;

9. The form of Security to be used to evidence ownership of Securities of such series;
(10) any terms with respect to conversion of the Securities of such series, warrants attached thereto or terms pursuant to which warrants may exist;

(11) the place or places where the principal of (and premium, if any) and interest, if any, on the Securities of such series shall be payable;

(12) any additional offices or agencies maintained pursuant to Section 4.02;

(13) whether the Securities of such series shall be issued as registered Securities or as unregistered Securities, with or without coupons;

(14) the applicability, if any, of Section 12.02; and

(15) any other terms of the Securities of such series (which terms shall not be inconsistent with the provisions of this Indenture).

Section 2.02. Form of Securities and Trustee’s Certificate of Authentication. The Securities of each series shall be substantially in the form established by or pursuant to one or more resolutions of the Board of Directors, with such specific terms, additions or omissions as may be determined pursuant to an Officers’ Certificate or a supplemental indenture as contemplated in Section 2.01 hereof, in each case with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of the Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. The Trustee’s certificate of authentication to be borne by such Securities shall be in the form set forth below:

(FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION)

This is one of the Securities of the series designated herein issued under the within-mentioned Indenture.

THE FIRST NATIONAL BANK OF CHICAGO, as Trustee

By __________________________

Authorized Signature

Section 2.03. Denomination, Authentication and Dating of Securities. The Securities of each series may be issued as registered Securities or, if provided by the terms of the instrument establishing such series of Securities, as unregistered Securities, with or without coupons. The Securities of each series shall be issuable in denominations of $1,000 and any integral multiple of $1,000, unless otherwise provided by the terms of the instrument establishing such series of Securities. Each Security shall be dated as of the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for

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authentication, together with a Company Direction for authentication and delivery of such Securities, and the Trustee shall thereupon authenticate and
deliver such Securities in accordance with such Company Direction. Prior to the issuance of Securities of any series, the Trustee shall be entitled to
receive, and subject to Section 7.01, shall be fully protected in relying upon:

(1) a Certified Board Resolution pursuant to which the issuance of the Securities of such series is authorized;
(2) an executed supplemental indenture, if any;
(3) an Officers’ Certificate, if any, delivered in accordance with Section 2.01 and an Officers’ Certificate as to the absence of any Event of
Default or any event which with notice or lapse of time or both could become an Event of Default; and
(4) an Opinion of Counsel of the Company which in substance shall state that:

(i) the form and the terms of the Securities of such series have been established in conformity with the provisions of this Indenture;
(ii) the Securities of such series have been duly authorized, and, when executed and authenticated in accordance with the provisions
of this Indenture and subject to any other conditions specified in such Opinion of Counsel, will constitute legal, valid and binding
obligations of the Company entitled to the benefits of this Indenture;
(iii) the registration statement, if any, relating to the Securities of such series and any amendments thereto has become effective under
the Securities Act of 1933 and to the best knowledge of such counsel, no stop order suspending the effectiveness of such registration
statement, as amended, has been issued and no proceedings for that purpose have been instituted or threatened;
(iv) no consent, approval, authorization or order of any court or governmental agency or body in the United States is required for the
issuance of the Securities of such series, except such as have been obtained and such as may be required under the blue sky laws of any
jurisdiction in the United States in connection with the purchase and distribution of the Securities of such series;
(v) neither the issue nor sale of the Securities of such series will conflict with, result in a breach of or constitute a default under the
terms of any indenture or other agreement or instrument known to such counsel and to which the Company or any of its Subsidiaries is a
party or is bound, or any order or regulation known to such counsel to be applicable to the Company or any of its Subsidiaries of any court,
regulatory body, administrative agency or governmental body having jurisdiction over the Company or any of its Subsidiaries; and
(vi) the authentication and delivery of the Securities of such series by the Trustee in accordance with the Company Direction so to
do, and the Company’s execution and delivery of the Securities of such series, will not violate the terms of this Indenture.
The Trustee shall have the right to decline to authenticate and deliver any Securities of such series (A) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (B) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors or trustees and/or vice presidents shall determine that such action would expose the Trustee to personal liability to Holders of outstanding Securities of any series.

So long as there is no existing default in the payment of interest on registered Securities of any series, all such Securities authenticated by the Trustee after the close of business on the Record Date for the payment of interest on any interest payment date relating thereto and prior to such interest payment date shall bear interest from such interest payment date; provided, however, that if and to the extent that the Company shall default in the interest due on such interest payment date, then any such Securities shall bear interest from the next preceding interest payment date relating to such Security with respect to which interest has been paid or duly provided for on such Securities, or if no interest has been paid or duly provided for on such Securities, from the date from which interest shall accrue as such date is set forth in the instrument establishing the terms of such Securities.

The person in whose name any Security is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Security upon any registration and transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest (herein called “Defaulted Interest”) shall be paid to the persons in whose names outstanding Securities of such series are registered at the close of business on a subsequent record date, which shall not be less than five business days preceding the date of payment of such Defaulted Interest established for such purpose by notice given by mail by or on behalf of the Company to Holders of such Securities not less than 15 days preceding such subsequent record date. Such notice shall be given to the persons in whose names such outstanding Securities of such series are registered at the close of business on the third business day preceding the date of the mailing of such notice.

Section 2.04. Execution of Securities. The Securities and coupons appertaining thereto, if any, shall be signed on behalf of the Company by its Chairman or its Vice Chairman or its President or its Chairman of the Executive Committee or any Vice President and by its Secretary or any Assistant Secretary under its corporate seal. Such signatures may be the manual or facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities and such coupons. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Securities and such coupons. Only such Securities as shall bear thereon a Trustee’s certificate of authentication substantially in the form provided in Section 2.03, signed manually by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. The Trustee’s certificate of authentication on any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder.
In case any officer of the Company who shall have signed any of the Securities or such coupons shall cease to be such officer before the Securities or such coupons so signed shall have been authenticated by the Trustee and delivered or disposed of by the Company, such Securities and such coupons nevertheless may be authenticated and delivered or disposed of as though the person who signed such Securities and such coupons had not ceased to be such officer of the Company; and any Security or such coupons may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Security or such coupons, shall be the proper officers of the Company, although at the date of such Security or such coupons or of the execution of this Indenture any such person was not such officer.

Section 2.05. Registration of Transfer and Exchange. The Company shall keep, at an office or agency maintained by the Company in accordance with the provisions of Section 4.02, a register for each series of registered Securities (such register being herein referred to as the “Security Register”), in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities of such series and shall register the transfer of such Securities as in this Article Two provided. At all reasonable times the Security Register shall be open for inspection by the Trustee. Upon due presentment for registration of transfer of any such Security at such office or agency, or such other offices or agencies as the Company may designate, the Company shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of authorized denominations, of the same series and of like aggregate principal amount at Stated Maturity.

Unless and until otherwise determined by or pursuant to the Company by resolution of its Board of Directors, the Security Register for the purpose of registration, exchange or registration of transfer of registered Securities shall be kept at the Corporate Trust Office and, for this purpose, the Trustee shall be designated the “Security Registrar”.

At the option of the Holder, Securities of any series may be exchanged for Securities of the same series of like aggregate principal amount at Stated Maturity and of other authorized denominations. Securities to be so exchanged shall be surrendered at the offices or agencies to be maintained by the Company as provided in Section 4.02, and the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Holder making the exchange shall be entitled to receive.

All Securities presented or surrendered for registration of transfer, exchange, redemption or payment shall (if so required by the Company or the Security Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder or his attorney duly authorized in writing.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.
The Company shall not be required (a) to issue, register the transfer of or exchange any Securities of any series for a period of 15 days next preceding any selection of Securities of such series to be redeemed, or (b) to register the transfer of or exchange any Securities of such series selected, called or being called for redemption in whole or in part except, in the case of any security to be redeemed in part, the portion thereof not so to be redeemed.

Section 2.06. Temporary Securities. Pending the preparation of definitive Securities, the Company may execute and deliver and the Trustee, upon Company Direction, shall authenticate and deliver temporary Securities (printed, lithographed or typewritten), of any authorized denomination, and substantially in the form of the definitive Securities, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Temporary Securities may be issued without a recital of the specific redemption prices, if any, applicable to such Securities, and may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. The Company shall execute and furnish definitive Securities as soon as practicable and thereupon any or all temporary Securities may be surrendered in exchange therefor at the Corporate Trust Office, and the Trustee shall authenticate and deliver in exchange for such temporary Securities a like aggregate principal amount at Stated Maturity of definitive Securities of the same series. Until so exchanged, the temporary Securities shall be entitled to the same benefits under this Indenture as definitive Securities authenticated and delivered hereunder.

Section 2.07. Mutilated, Destroyed, Lost or Stolen Securities. In case any temporary or definitive Security and, in the case of a definitive Security, coupons appertaining thereto, if any, shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its request the Trustee shall authenticate and deliver, a new Security or such coupons of the same series bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security or such coupons, or in lieu of and in substitution for the Security or such coupons so destroyed, lost or stolen. In every case, the applicant for a substituted Security or such coupons shall furnish to the Company and to the Security Registrar and any paying agent, such security or indemnity as may be required by them to save each of them harmless from all risk, however remote, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Security Registrar and any paying agent, evidence to their satisfaction of the destruction, loss or theft of such Security or such coupons and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon Company Direction. Upon the issuance of any substituted Security or such coupons, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish the Company and any paying agent with such security or indemnity as either may require to save it harmless from all risk, however remote, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security and of the ownership thereof.
Every substituted Security of any series or coupon issued pursuant to the provisions of this Section 2.07 by virtue of the fact that any Security or coupon is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security or coupon shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series or coupons duly issued and delivered hereunder. All Securities and coupons shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and coupons, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08. Cancellation of Surrendered Securities. All Securities surrendered for payment, redemption, registration of transfer or exchange, and all coupons surrendered for payment, shall, if surrendered to any person other than the Trustee, be delivered to the Trustee for cancellation by it, or, if surrendered to the Trustee, shall be cancelled by it, and all Securities delivered to the Trustee in discharge or satisfaction in whole or in part of any Sinking Fund payment (referred to in Section 3.04) shall be cancelled by the Trustee and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. On request of the Company, the Trustee shall deliver to the Company cancelled Securities and coupons held by the Trustee. With the consent of the Company, the Trustee may destroy cancelled Securities and coupons and deliver a certificate of destruction to the Company. If the Company shall acquire any of the Securities or coupons, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness or rights represented by such Securities or coupons unless and until the same are delivered or surrendered to the Trustee for cancellation.

Section 2.09. Provisions of Indenture and Securities for the Sole Benefit of the Parties and the Holders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the Holders of the Securities, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the parties hereto and the Holders.

Section 2.10. Computation of Interest. Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.11. Authenticating Agents. The Trustee shall, if requested in writing so to do by the Company, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate Securities of any series in the name and on behalf of the Trustee. Such appointment by the trustee shall be evidenced by a certificate executed by a Responsible Officer of the Trustee delivered to the Company prior to the effectiveness of such appointment designating such agent or agents and stating that all appropriate corporate action has been taken by the Trustee in connection with such appointment. Wherever reference is made in this Indenture to the authentication of Securities by the Trustee or the Trustee’s certificate of authentication, such
reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

Any such authenticating agent shall be an agent acceptable to the Company and shall at all times be a corporation which is organized and doing business under the laws of the United States of America or of any State, authorized under such laws to act as authenticating agent, having a combined capital and surplus of at least $1,000,000, and subject to supervision or examination by Federal or State authority.

An authenticating agent may at any time resign with respect to one or more series of Securities by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of an authenticating agent with respect to one or more series of Securities by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such notice of resignation or upon such termination, or in case at any time an authenticating agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent herein. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each authenticating agent from time to time reasonable compensation for its services under this Section and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 7.06.

The provisions of Sections 7.02, 7.03 and 7.04 shall be applicable to any authenticating agent.

Pursuant to each appointment of an authenticating agent made under this Section, the Securities of each series covered by such appointment may have endorsed thereon, in addition to the Trustee’s certificate of authentication, an alternate certificate of authentication in substantially the following form:

(ALTERNATE FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION)

This is one of the Securities of the series designated herein issued under the within-mentioned Indenture.

THE FIRST NATIONAL BANK OF CHICAGO, as Trustee

By ____________________________

Authenticating Agent

By ____________________________

Authenticating Agent

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ARTICLE THREE

REDEMPTION OF SECURITIES - SINKING FUND

Section 3.01. Applicability of Article. The Company may become obligated, or reserve the right, to redeem and pay, prior to Stated Maturity, all or any part of the Securities of any series, either by optional redemption, Sinking Fund or otherwise, by provision therefor in the instrument establishing such series of Securities pursuant to Section 2.01 or in the Securities of such series. Redemption of any series shall be made in accordance with the terms of such Securities and to the extent that this Article does not conflict with such terms, in accordance with this Article.

Section 3.02. Notice of Redemption; Selection of Securities. In case the Company shall exercise the right or be obligated to redeem Securities as provided for in the first sentence of Section 3.01, it shall fix a date for redemption (unless, by the terms of the instrument establishing such series of Securities or the terms of such Securities, such date is fixed) and it, or, at its request the Trustee, in the name of and at the expense of the Company, shall give notice of such redemption to the Holders of the Securities to be redeemed as a whole or in part, with respect to registered Securities, by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to their last addresses as they shall appear upon the Security Register and, with respect to unregistered Securities, by publishing in an authorized newspaper notice of such redemption on two separate days, each of which is not less than 30 nor more than the 60 days prior to the date fixed for redemption. Any notice which is mailed or published, as the case may be, in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder actually receives such notice. In any case, failure duly to give notice by mail, or any defect in the notice, to the Holder of any registered Security of any series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders of registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Each such notice of redemption shall specify the designation of the series of the Securities to be redeemed, the date fixed for redemption and the redemption price at which Securities are to be redeemed, and shall state that payment of the redemption price of the Securities or portions thereof to be redeemed will be made at the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.02 upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in such notice, and that, on and after such date, interest thereon or on the portions thereof to be redeemed will cease to accrue. If less than all the Securities of any series are to be redeemed, the notice to the Holders of Securities to be redeemed shall specify the Securities to be redeemed. In case any Security is to be redeemed in part only, such notice shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion thereof will be issued.
If less than all the Securities of any series are to be redeemed, the Company shall give the Trustee written notice, at least 60 days (or such shorter period acceptable to the Trustee) in advance of the date fixed for redemption, as to the aggregate principal amount at Stated Maturity of Securities of such series to be redeemed, which shall be an integral multiple of the minimum authorized denomination of such series, and thereupon the Trustee shall select, in such manner as it shall deem appropriate and fair, the Securities of such series to be redeemed in whole or in part and shall thereafter promptly notify the Company in writing of the numbers of the Securities so to be redeemed and, in the case of Securities to be redeemed in part only, the principal amount at Stated Maturity so to be redeemed.

Section 3.03. When Securities Called for Redemption Become Due and Payable. If the giving of notice of redemption shall have been completed as provided in Section 3.02, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after such date fixed for redemption (unless the Company shall default in the payment of such Securities at the redemption price, together with interest accrued to the date fixed for redemption) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in such notice, such Securities shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued to the date fixed for redemption; provided, however, that instalments of interest becoming due on the date fixed for redemption on Securities which are in registered form shall be payable to the Holders of such Securities or of one or more previous such Securities evidencing all or a portion of the same debt as that evidenced by such particular Securities, registered as such on the relevant Record Dates according to their terms and the provisions of Section 2.03.

Upon presentation of any Security which is redeemed in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, at the expense of the Company, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion of the Security so presented.

Section 3.04. Sinking Fund. In the event that the instrument establishing the terms of a particular series shall provide for a Sinking Fund, the Company covenants that as and for a Sinking Fund for the redemption of Securities of such series, so long as any of the Securities of such series are outstanding:

(a) It will pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.04) on or before each date set forth as a Sinking Fund payment date in the instrument establishing such series, a sum in cash sufficient to retire on each such date, at the Sinking Fund redemption price provided for in such instrument and upon the conditions, if any, applicable thereto as specified in such instrument, the principal amount of such Securities as specified in such instrument. Each such date is herein called a “Sinking Fund payment date”, and each sum payable as provided in this paragraph (a) is herein called a “mandatory Sinking Fund payment”.

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(b) If the instrument establishing any series of Securities so provides, the Company may elect to pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.04) on or before any Sinking Fund payment date with respect to a particular series of Securities, an additional sum in cash sufficient to retire on such Sinking Fund payment date, at the Sinking Fund redemption price, up to any additional principal amount of Securities set forth in such instrument. Any sum payable as provided in this paragraph (b) is herein called an “optional Sinking Fund payment”. Any such election by the Company shall be evidenced by an Officers’ Certificate (which shall conform to Section 14.05), delivered to the Trustee not later than 60 days (or such shorter period acceptable to the Trustee) preceding such Sinking Fund payment date, which Certificate shall set forth the amount of the optional Sinking Fund payment which the Company then elects to pay. The Company’s election, so evidenced, shall be irrevocable and the Company shall, upon delivery of such Certificate to the Trustee, become bound to pay or segregate and hold in trust as aforesaid on or before such Sinking Fund payment date the amount specified in such Certificate. Unless otherwise provided in the instrument establishing such series, any such right to make an optional Sinking Fund payment shall be noncumulative and shall in no event relieve the Company of its obligation set forth in paragraph (a) of this Section 3.04.

All moneys paid or segregated and held in trust pursuant to this Section 3.04 shall be applied on the Sinking Fund payment date in respect of which such payment or segregation was made, to the redemption of Securities as provided in this Article Three.

Section 3.05. Use of Acquired Securities to Satisfy Sinking Fund Obligations. In lieu of making all or any Sinking Fund payment in cash as may be required by Section 3.04(a), the Company may, not later than 60 days (or such shorter period acceptable to the Trustee) preceding any applicable Sinking Fund payment date relating to a particular series of Securities, deliver to the Trustee for cancellation Securities of such series theretofore acquired by the Company (otherwise than through the use of Sinking Fund moneys pursuant to Section 3.07) and not theretofore made the basis for the reduction of any Sinking Fund payment with respect to such series, accompanied by an Officers’ Certificate (which shall conform to Section 14.05) stating the Company’s election to use such Securities to reduce the amount of such Sinking Fund payment with respect to such series (specifying the amount of the reduction of each such payment) and certifying that such Securities have not theretofore been made the basis for a reduction of any Sinking Fund payment with respect to such series. Securities so delivered shall be credited against the Sinking Fund payment due on such Sinking Fund payment date at the Sinking Fund redemption price thereof.

Section 3.06. Effect of Failure to Deliver Officers’ Certificate or Securities. In case of a failure of the Company, at or before the time provided above, to deliver any Officers’ Certificate as may be required by Section 3.05, together with any Securities of the particular series required by Section 3.05, the Company shall not be permitted to make any such reduction of the amount of the Sinking Fund payment with respect to such series payable on such Sinking Fund payment date.
**Section 3.07. Manner of Redeeming Securities.** The Securities of any series to be redeemed from time to time through the operation of any Sinking Fund relating to such series, as in Section 3.04 provided, shall be selected by the Trustee for redemption in the manner provided in Section 3.02 and notice thereof shall be given by the Trustee to the Company, and the Company hereby irrevocably authorizes the Trustee, in the name of and at the expense of the Company, to give notice on behalf of the Company of the redemption of such Securities, all in the manner and with the effect in this Article Three specified, except that, in addition to the matters required to be included in such notice by Section 3.02, such notice shall also state that the Securities therein designated for redemption are to be redeemed through operation of such Sinking Fund. Such Securities shall be so redeemed and paid in accordance with such notice in the manner and with the effect provided in Sections 3.02 and 3.03.

Notwithstanding the foregoing, if at any time the amount of cash to be paid into any Sinking Fund with respect to a particular series of Securities on any next succeeding Sinking Fund payment date for such series, together with any unused balance of any preceding Sinking Fund payment or payments with respect to such series which shall not, in any case, include funds held by the Trustee for Securities of such series which previously have been called for redemption, shall not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not select Securities for or give notice of the redemption of Securities through the operation of the Sinking Fund with respect to such series on the next succeeding Sinking Fund payment date. Such unused balance of moneys deposited in the Sinking Fund with respect to a particular series of Securities shall be added to the next Sinking Fund payment for such series to be made in cash or, at the request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise.

**Section 3.08. Sinking Fund Moneys to Be Held as Security During Continuance of Event of Default; Exceptions.** Unless all Securities of any series then outstanding are to be redeemed, neither the Trustee nor any paying agent shall redeem any Securities of such series with Sinking Fund moneys if such person shall at the time have knowledge of the continuance of any Event of Default with respect to such series, except that where the mailing or publication of notice of redemption of any such Securities shall theretofore have been made, the Trustee or any paying agent, if sufficient funds shall have been deposited with it for such purpose, shall redeem such Securities. However, the Company itself shall not redeem any such Securities with Sinking Fund moneys during the continuance of any Event of Default with respect to such series. The Trustee shall not mail or publish any notice of redemption if it shall at the time have knowledge of the continuance of any Event of Default with respect to such series. Except as aforesaid, any moneys in the Sinking Fund with respect to such series at such time and any moneys thereafter paid into the Sinking Fund shall during such continuance be held as security for the payment of all Securities of that series; provided, however, that in case such Event of Default with respect to such series shall have been waived as permitted by this Indenture or otherwise cured, such moneys shall thereafter be held and applied in accordance with the provisions of this Article Three.
ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. Payments of Principal of (and Premium, If Any) and Interest, If Any, on Securities. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest, if any, on Securities of each series at the place, at the time or times and in the manner provided in the instrument establishing such series and in the Securities of such series. The interest on the Securities, if any, shall be payable (subject to the provisions of Section 2.03) only to or upon the written order of the Holders thereof or, in the case of unregistered Securities with coupons, the Holders of coupons relating thereto. Any instalment of interest on registered Securities of any series may at the Company’s option be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto pursuant to Section 2.03 to the address of such person as it appears on the Security Register.

Section 4.02. Maintenance of Offices or Agencies for Registration of Transfer, Exchange and Payment of Securities. As long as any of the Securities of any series remain outstanding, the Company will maintain one or more offices or agencies in Chicago, Illinois, and at such other locations as the Company may from time to time designate for any series of Securities, where such Securities may be presented for registration of transfer and exchange as in this Indenture provided, where such Securities may be presented for payment and where notices and demands to or upon the Company in respect of such Securities or of this Indenture may be served. The Corporate Trust Office shall be such office in Chicago, Illinois, and the Trustee shall be the agent of the Company in such city for all of the foregoing purposes unless the Company shall designate and maintain some other office and agency for such purposes and give the Trustee written notice of the location thereof. The Company will give to the Trustee notice of the location of each such office or agency and of any change of location thereof.

Section 4.03. Appointment to Fill a Vacancy in the Office of Trustee. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee for any one or more series of Securities, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

Section 4.04. Duties of Paying Agents, etc. (a) The Company shall cause each paying agent, if any, other than the Trustee, for any series of Securities, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04, that:

1. it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of such series (whether such sums have been paid to it by the Company or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series;

2. it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of (or premium, if any) or interest on the Securities of such series when the same shall be due and payable; and

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(3) it will at any time during the continuance of an Event of Default with respect to such series of Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

Whenever the Company shall have one or more paying agents for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on Securities of such series, deposit with such paying agent or agents a sum sufficient to pay such principal (and premium, if any) or interest on such Securities so becoming due.

(b) If the Company shall act as its own paying agent for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series a sum sufficient to pay such principal (and premium, if any) or interest on such Securities so becoming due. The Company will promptly notify the Trustee of any failure by the Company to take such action or the failure by any other obligor on the Securities of such series to make any payment of the principal of (or premium, if any) or interest on the Securities of such series when the same shall be due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent hereunder, as required by this Section 4.04, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such paying agent.

(d) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to the provisions of Sections 12.04 and 12.05.

Section 4.05. Limitation on Liens. Subject to the provisions of Article Twelve (to the extent they are applicable to the Securities of any series), the Company will not, nor will it permit any Restricted Subsidiary to, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (hereinafter, “Debt”) secured by a mortgage, security interest, lien, pledge or other encumbrance (hereinafter, “liens”) upon any Principal Property or upon any shares of stock or indebtedness of any Restricted Subsidiary (whether such Principal Property, shares of stock or indebtedness are now owned or hereafter acquired) without in any such case effectively providing concurrently with such issuance, assumption, or guarantee that the Securities (together with, if the Company so determines, any other indebtedness or obligation then existing and any other indebtedness or obligation, thereafter created, ranking equally with the Securities) shall be secured equally and ratably with (or prior to) such Debt so long as such Debt shall be so secured, except that the foregoing provisions shall not apply to:

(a) Liens affecting property of a corporation existing at the time it becomes a Subsidiary or at the time it is merged into or consolidated with or purchased by the Company or a Subsidiary;
(b) Liens existing at the time of acquisition of the property affected thereby or incurred to secure payment of all or part of the purchase price of such property or to secure Debt incurred prior to, at the time of or within 180 days after the acquisition of such property for the purpose of financing all or part of the purchase price thereof (provided such liens are limited to such property and improvements thereon);

(c) Liens placed within 180 days of completion of construction of new plants built on property which, in the opinion of the Board of Directors, was, prior to such construction, substantially unimproved for the use intended by the Company, to secure all or part of the cost of construction of such plants, or to secure Debt incurred to provide funds for any such purpose;

(d) Liens which secure indebtedness owing by a Restricted Subsidiary to the Company or another Restricted Subsidiary;

(e) Liens existing on the date of this Indenture;

(f) Liens arising by reason of mortgages on property owned or leased by the Company or a Restricted Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country or any political subdivision thereof, or in favor of holders of securities issued by any such entity, pursuant to any contract or statute (including, without limitation, mortgages to secure Debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such mortgages;

(g) Mechanics’, materialmen’s, carriers’, workmen’s, vendors’ or other like liens, arising in the ordinary course of business in respect of obligations which are not past due or which are being contested in good faith;

(h) Liens arising by reason of any deposit with, or the giving of any form of security to (i) any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond or appeal from any judgment or decree against the Company or a Restricted Subsidiary, or in connection with other proceedings or actions at law or in equity by or against the Company or a Restricted Subsidiary, or (ii) any government or governmental department, agency or instrumentality, which deposit or security is required or permitted to qualify the Company or a Restricted Subsidiary to conduct business (or perform any contract with such entities), to maintain self-insurance, or to obtain the benefit of, or comply with, any law pertaining to workers’ compensation, unemployment insurance, old age pensions, social security, or similar matters;

(i) Liens existing on property acquired by the Company or a Restricted Subsidiary through the exercise of rights arising out of defaults on receivables acquired in the ordinary course of business;

(j) Liens for judgments or awards, so long as the finality of any such judgment or award is being contested in good faith and execution thereon is stayed;
(k) Liens for taxes or assessments or governmental charges or levies not yet past due or delinquent or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established; and any other liens of a nature substantially similar to those described in this clause (k) which do not, in the opinion of the Board of Directors of the Company, materially impair the use of such property in the operation of the business of the Company and its Restricted Subsidiaries taken as a whole or the value of such property for the purposes of such business; or

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien referred to in the foregoing clauses (a) to (k) inclusive or of any Debt secured thereby, provided that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extended, renewed or replacement lien shall be limited to all or part of the same property which secured the lien extended, renewed or replaced (plus improvements on such property).

The covenant contained in this Section will be subject to the provision for exempted indebtedness in Section 4.07.

Section 4.06. Limitation on Sale and Lease-Back. Subject to the provisions of Article Twelve (to the extent they are applicable to the Securities of any series), the Company will not, nor will it permit any Restricted Subsidiary to, enter into any arrangement with any person providing for the leasing by the Company or any Restricted Subsidiary of any Principal Property (whether such Principal Property is now owned or hereafter acquired), except for temporary leases for a term, including any renewal, of not more than three years and except for leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries, which Principal Property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such person (hereinafter, a “Sale and Lease-Back Transaction”), unless either (i) the Company or such Restricted Subsidiary would be entitled, in accordance with the provisions of Section 4.05 (other than provisions with respect to exempted indebtedness), to incur Debt secured by a lien on such property without equally and ratably securing the Securities, or (ii) the Company within 180 days after the effective date of the Sale and Lease-Back Transaction applies an amount equal to the Value of such transaction to the voluntary retirement of its Funded Debt. For the purposes of this Article, “Value” shall mean an amount equal to the greater of the net proceeds of the sale or transfer of the property leased pursuant to such Sale and Lease-Back Transaction, or the fair value in the opinion of the Board of Directors of the leased property at the time of entering into such Sale and Lease-Back Transaction. For the purposes of this Article, “Funded Debt” shall mean indebtedness (including Securities) maturing by the terms thereof more than one year after the original creation thereof.

The covenant contained in this Section will be subject to the provision for exempted indebtedness in Section 4.07.

Section 4.07. Exempted Indebtedness. Notwithstanding the provisions contained in Sections 4.05 and 4.06, the Company and its Restricted Subsidiaries may issue or guarantee Debt which would otherwise be subject to the limitation of Section 4.05, without securing the Securities, or may enter into Sale and Lease-Back Transactions which would otherwise be
subject to the limitation of Section 4.06, without retiring Funded Debt, or enter into a combination of such transactions, if the sum of (i) the principal amount of all such debt incurred after the date hereof, and which would otherwise be or have been prohibited by the limitations of Section 4.05 or 4.06 and (ii) the aggregate Value of all such Sale and Lease-Back Transactions after the date hereof does not at any such time exceed 10% of the Consolidated Net Tangible Assets of the Company and its Consolidated Subsidiaries as shown in the audited consolidated balance sheet contained in the latest annual report to the stockholders of the Company. For this purpose, “Consolidated Net Tangible Assets” means the excess over current liabilities of total assets after deducting goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expense incurred in the issuance of debt, and other like intangibles, as shown on such consolidated balance sheet prepared in accordance with generally accepted accounting principles.

Section 4.08. Statement by Officers as to Default. The Company will deliver to the Trustee, on or before a date not more than four months after the end of each of its fiscal years ending after the date hereof during which any Securities are outstanding, an Officers’ Certificate stating that neither of the signers thereof has any knowledge after due investigation of the existence of any default by the Company in the performance of any covenant or agreement contained in Sections 4.05, 4.06, 11.01 and 11.02 or stating that they have knowledge of the existence of such a default of which the signers have knowledge and the nature thereof.

Section 4.09. Further Instruments and Acts. The Company will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture, including Sections 4.05 and 4.06.

ARTICLE FIVE

HOLDERS’ LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. Company to Furnish Trustee Information as to Names and Addresses of Holders. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to each series of Securities:

(a) not more than 15 days after each Record Date for the payment of interest, if any, with respect to such series of Securities, or, if interest shall not be paid with respect to such series at least as frequently as semi-annually, not later than July 15 and January 15 of each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of such series as of such Record Date or the immediately preceding June 30 or December 31, whichever is applicable; and

(b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the date such list is furnished;

except that, so long as the Trustee is the Security Registrar with respect to such series of Securities, no such list need be furnished under this Section 5.01.

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Section 5.02. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of Holders (1) contained in the most recent list furnished to it as provided in Section 5.01 and (2) received by it in the capacity of paying agent or Security Registrar (if so acting) hereunder.

The Trustee may destroy any list furnished to it with respect to Securities of any series as provided in Section 5.01 upon receipt of a new list with respect to such series so furnished.

(b) Holders of any series of Securities may communicate pursuant to TIA Section 312(b) with other Holders of such series with respect to their rights under this Indenture or under the Securities of such series. In complying with such section of the TIA, the Company, the Trustee, any Security Registrar, and any paying agent shall have the protection of TIA Section 312(c).

Section 5.03. Reports by Company. The Company covenants and agrees to file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules or regulations prescribe) which the Company may be required to file with the SEC pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended. The Company shall also comply with the other provisions of TIA Section 314(a).

Section 5.04. Reports by Trustee.

(a) On or before August 15, 1987 and on or before August 15 in every year thereafter, so long as any Securities of any series are outstanding hereunder, the Trustee shall transmit to the Holders of Securities of each such series and to the Company a brief report dated as of the preceding May 15 which complies with TIA Section 313(a). The Trustee shall also comply with TIA Section 313(b)(2). Reports to Holders pursuant to this Section 5.04 shall be transmitted in the manner and to the extent provided in TIA Section 313(c).

(b) A copy of each such report shall, at the time of such transmission to such Holders, be filed by the Trustee with each stock exchange upon which the Securities of such series are listed and also with the SEC. The Company agrees to notify the Trustee when and as the Securities of any series become listed on any stock exchange.

ARTICLE SIX

REMEDIES OF THE TRUSTEE AND HOLDERS IN EVENT OF DEFAULT

Section 6.01. Events of Default. In case one or more of the following Events of Default (unless it is either inapplicable to a particular series or it is specifically deleted from or modified in the instrument establishing such series and the form of Security for such series) shall have occurred and be continuing with respect to any series of Securities, that is to say:

(a) default in the payment of any instalment of interest upon any Security of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or
(b) default in the payment of the principal of (or premium, if any, on) the Securities of such series as and when the same shall become due and payable either at Stated Maturity, upon redemption (for any Sinking Fund payment or otherwise), by declaration or otherwise; or

(c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in the Securities of such series, or in this Indenture contained and relating to such series, for a period of 60 days after the date on which written notice specifying such failure and requiring the Company to remedy the same shall have been given by registered or certified mail to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least twenty-five per cent in aggregate principal amount at Stated Maturity of the Securities of such series at the time outstanding; or

(d) the Company shall pursuant to or within the meaning of any Bankruptcy Law:
   (1) commence a voluntary case,
   (2) consent to the entry of an order for relief against it in an involuntary case,
   (3) consent to the appointment of a Custodian of the Company or for all or substantially all of its property, or
   (4) make a general assignment for the benefit of its creditors; or

(e) a court of competent jurisdiction shall enter an order or decree under any Bankruptcy Law that:
   (1) is for relief against the Company in an involuntary case,
   (2) appoints a Custodian of the Company or for all or substantially all of its property, or
   (3) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 60 days;

then and in each and every such case, so long as such Event of Default with respect to such series shall not have been remedied or waived, unless the principal of all Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than twenty-five per cent in aggregate principal amount at Stated Maturity of the Securities of such series then outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Holders), may declare the principal (and, in the case of Original Issue Discount Securities, such principal amount as may be determined in accordance with the terms thereof) of all the Securities of such series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the
Securities of such series contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the Securities of such series (or, in the case of Original Issue Discount Securities, such principal amount as may be determined in accordance with the terms thereof) shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, upon all the Securities of such series and the principal of (and premium, if any, on) any and all Securities of such series which shall have become due otherwise than by such acceleration (with interest upon such principal (and premium, if any) and, to the extent that payment of such interest is enforceable under applicable law, upon overdue installments of interest, at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the yield to Stated Maturity) to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith, and any and all defaults under this Indenture, other than the nonpayment of the principal of Securities of such series which shall have become due by such acceleration, shall have been remedied - then and in every such case the Holders of a majority in aggregate principal amount at Stated Maturity of the Securities of such series then outstanding, by written notice to the Company and to the Trustee, may waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee or any Holders shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee or such Holders, then and in every such case the Company, the Trustee and such Holders shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.02. Collection of Indebtedness by Trustee, etc. The Company covenants that (1) in case default shall be made in the payment of any installment of interest on any Securities of any series, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (2) in case default shall be made in the payment of the principal of (or premium, if any, on) any Securities of any series when the same shall have become due and payable, whether at the Stated Maturity of the Securities of such series or upon redemption (for any Sinking Fund payment or otherwise) or upon declaration or otherwise - then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount that then shall have become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the yield to Stated Maturity); and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.
In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Securities of such series and collect in the manner provided by law out of the property of the Company or other obligor upon the Securities of such series wherever situated the moneys adjudged or decreed to be payable.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, insolvency, reorganization or other similar judicial proceedings, relative to the Company, its creditors, or its property, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02) shall, if permitted by law, be entitled and empowered to file and prove a claim or claims for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities of such series to which the Trustee or the Holders of the Securities of such series shall be entitled, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of such Holders hereunder or on the Securities of such series allowed in such judicial proceedings, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amount payable to the Trustee for compensation and expenses, including counsel fees; and any trustee in bankruptcy or receiver is hereby authorized by each of such Holders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Holders, to pay to the Trustee any amount due to it for compensation and expenses, including counsel fees, incurred by it to the date of such payment. Nothing herein contained shall be deemed to authorize or empower the Trustee, except in accordance with action taken under Article Nine, to consent to or accept or adopt, on behalf of any Holder, any plan of reorganization or readjustment of the Company affecting the Securities of any series or the rights of any Holder thereof, or to authorize or empower the Trustee to vote in respect of the claim of any such Holder in any such proceedings.

All rights of action and of asserting claims under this Indenture, or under any Securities of any series, may be enforced by the Trustee without the possession of any such Securities, or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment (except for any amounts payable to the Trustee pursuant to Section 7.06) shall be for the ratable benefit of the Holders in respect of which the action was taken.

In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of
Section 6.03. Application of Moneys Collected by Trustee. Any moneys collected by the Trustee, pursuant to Section 6.02 on account of a default relating to a particular series of Securities, shall be applied in the order following, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal (or premium, if any) or interest, upon presentation of the several Securities of such series and coupons appertaining thereto, if any, and the notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses of collection, and reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all sums due the Trustee pursuant to Section 7.06 hereof;

SECOND: In case the principal of the Securities of such series shall not have become due, to the payment of interest on the Securities of such series, in the order of the maturity of the instalments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue instalments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the yield to Stated Maturity), such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Securities of such series for principal (and premium, if any) and interest, with interest on the overdue principal (and premium, if any) and (to the extent that such interest has been collected by the Trustee) upon overdue instalments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the yield to Stated Maturity); and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal (and premium, if any) and interest, without preference or priority of principal (and premium, if any) over interest, or of interest over principal (and premium, if any) or of any instalment of interest over any other instalment of interest, or of any Securities of such series over any other Securities of such series, ratably to the aggregate of such principal (and premium, if any) and accrued and unpaid interest; and

FOURTH: The remainder, if any, shall be paid to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 6.04. Limitation on Suits by Holders. No Holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceedings at law or in equity upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to
Securities of that series and unless the Holders of not less than twenty-five per cent in aggregate principal amount at Stated Maturity of the then outstanding Securities of such series shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the cost, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the taker and Holder of any Security of any series with every other such taker and Holder and the Trustee, that no one or more Holders of such Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the Holders of any other such Securities or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of such Securities. For the protection and enforcement of the provisions of this Section 6.04, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision in this Indenture, however, any right of any Holder to receive payment of the principal of (and premium, if any) and interest on any Security on or after the respective due dates expressed in such Security (including any date fixed for redemption pursuant hereto) or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.05. Remedies Cumulative; Delay or Omission in Exercise of Rights Not a Waiver of Default. All powers and remedies given by this Article Six to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.06. Rights of Holders of Majority in Principal Amount of Securities of Any Series to Direct Trustee and to Waive Default. The Holders of a majority in aggregate principal amount at Stated Maturity of the Securities of any series at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to Securities of such series; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that subject to the provisions of Section 7.01 hereof, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel shall determine that the action so directed may not lawfully be taken, or if the Trustee shall by a responsible officer or officers determine that the action so directed would involve it in personal liability or would be unjustly prejudicial to Holders of
Securities of such series not taking part in such direction; and provided further, that nothing in this Indenture contained shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by such Holders. Prior to the declaration of the maturity of the Securities of any series as provided in Section 6.01, the Holders of a majority in aggregate principal amount at Stated Maturity of the Securities of such series at the time outstanding may on behalf of the Holders of all of the Securities of such series waive any past default hereunder and its consequences, except a default in the payment of the principal of (and premium, if any) or interest on any of the Securities of such series. In case of any such waiver, the Company, the Trustee and the Holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.07. Trustee to Give Notice of Defaults Known to It, But May Withhold Such Notice in Certain Circumstances. The Trustee shall, within 90 days after the occurrence of a default, give to the Holders of Securities of any series to which such default relates, in the manner and to the extent provided in TIA Section 313(c), notice of all defaults known to the Trustee with respect to such Securities, unless such defaults shall have been cured or waived before the giving of such notice (the term “default” or “defaults” for the purposes of this Section 6.07 being hereby defined to be any event or events, as the case may be, specified in clauses (a), (b), (c), (d) and (e) of Section 6.01, not including periods of grace, if any, provided for therein and irrespective of the giving of the written notice specified in clause (c) of Section 6.01); provided that, except in the case of default in the payment of the principal of (or premium, if any) or interest on any of the Securities of any series or in the making of any Sinking Fund payment, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers, of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders thereof.

Section 6.08. Requirement of an Undertaking to Pay Costs in Certain Suits Under the Indenture or Against the Trustee. All parties to this Indenture agree, and each Holder by his acceptance of any Security shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys’ fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.08 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder or group of Holders holding in the aggregate more than ten per cent in principal amount at Stated Maturity of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security, on or after the respective due dates expressed in such Security (including any date fixed for redemption).

Section 6.09. Waiver of Stay or Extension Laws. The Company covenants and agrees (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or
performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN

CONCERNING THE TRUSTEE

Section 7.01. Certain Duties and Responsibilities. The Trustee, prior to the occurrence of an Event of Default with respect to a particular series of Securities and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series of Securities has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture relating to such series, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to a particular series of Securities and after the curing or waiving of all Events of Default which may have occurred with respect to such series:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for an error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith relating to Securities of any series in accordance with the direction of the Holders of not less than a majority in principal amount at Stated Maturity of the Securities.
of such series at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Securities of such series under this Indenture.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

**Section 7.02. Certain Rights of Trustee.** Except as otherwise provided in Section 7.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Company Direction (unless other evidence in respect thereof is herein specifically prescribed); and any resolution of the Board of Directors of the Company shall be evidenced to the Trustee by a Certified Board Resolution;

(c) the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval or other paper or document, unless requested in writing to do so by the Holders of a majority in aggregate principal amount at Stated Maturity of Securities of any series then outstanding; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs,
expenses or liabilities as a condition to so proceeding; the reasonable expense of every such investigation shall be paid by the Company or, if paid by the
Trustee, shall be repaid by the Company upon demand; and

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or
attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it
hereunder.

Section 7.03. Trustee Not Liable for Recitals in Indenture or in Securities. The recitals contained herein and in the Securities, except the
Trustee’s certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of
the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities of any series. The Trustee
represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder. The Trustee shall not be accountable for
the use or application by the Company of any of the Securities of any series or of the proceeds thereof.

Section 7.04. Trustee, Paying Agent or Security Registrar May Own Securities. The Trustee or any paying agent or Security Registrar with
respect to any series of Securities, in its individual or any other capacity, may become the owner or pledgee of Securities of such series with the same
rights it would have if it were not Trustee, paying agent or Security Registrar with respect to such Securities.

Section 7.05. Moneys Received by Trustee to Be Held in Trust. Subject to the provisions of Section 12.04 hereof, all moneys received by the
Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from
other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as
otherwise agreed with the Company. So long as no Event of Default with respect to Securities of any series shall have occurred and be continuing, all
interest allowed on any such moneys shall be paid from time to time upon a Company Direction.

Section 7.06. Compensation and Reimbursement. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee
shall be entitled to, reasonable compensation for all services rendered by it hereunder (which shall not be limited by any provisions of law in regard to the
compensation of a trustee of an express trust), and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its
request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this
Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not
regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. If any property other than cash
shall at any time be subject to a lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of
competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to make advances for the purpose of
preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Company also covenants
to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of the Indenture. Such additional indebtedness shall be secured by a lien, prior to that of the Securities of any series with respect to which the indebtedness arose, upon all property and funds held or collected by the Trustee, as such, relating to such series except funds held in Trust for the payment of principal of (and premium, if any) or interest on Securities of such series.

Section 7.07. Right of Trustee to Rely on an Officers' Certificate Where No Other Evidence Specifically Prescribed. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. Disqualification; Conflicting Interests. The Trustee shall be subject to TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9); and for the purposes of this Indenture, with respect to Securities of any series, the provisions of TIA Section 310(b) relating to “other securities” shall be deemed to include Securities of each other series and such provisions relating to any “other indenture or indentures” shall be deemed to include the provisions of this Indenture relating to Securities of each other series.

Section 7.09. Requirements for Eligibility of Trustee. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10. Resignation and Removal of Trustee. (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign as Trustee with respect to any series of Securities by giving written notice of resignation to the Company and by giving notice thereof to the Holders of the Securities of such series in the manner and to the extent provided in TIA
Section 313(c). Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee with respect to the Securities of such series shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Security or Securities of the affected series for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee with respect to the Securities of such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee with respect to the Securities of such series.

(b) In case at any time any of the following shall occur:

1. the Trustee shall fail to comply with the provisions of clause (i) TIA section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security or Securities of the affected series for at least six months, or

2. the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or

3. the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee with respect to all Securities of any affected series and appoint a successor trustee thereof by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, any Holder who has been a bona fide Holder of a Security or Securities of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee thereof. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee with respect to the Securities of such series.

(c) The Holders of a majority in aggregate principal amount at Stated Maturity of the Securities of any series at the time outstanding may at any time remove the Trustee with respect to the Securities of such series and appoint a successor trustee therefor by the delivery to the Trustee so removed, to the successor trustee and to the Company of the evidence provided for in Section 8.01 of the action in that regard taken by such Holders.
(d) Any resignation or removal of the Trustee and any appointment of a successor trustee for the Securities of any series pursuant to any of the provisions of this Section 7.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

Section 7.11. Acceptance by Successor to Trustee. (a) No successor trustee with respect to any series of Securities shall accept appointment as provided in this Section 7.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09.

(b) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to its predecessor Trustee as provided in Section 7.10 an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance shall become vested with all the rights, powers, trusts and duties of the predecessor Trustee with respect to all such Securities; but, on the request of the Company or the successor trustee, such predecessor Trustee, with like effect as if originally named as Trustee herein, shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers and trusts of the predecessor Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such predecessor Trustee hereunder subject, nevertheless, to its lien, if any, provided for in Section 7.06.

(c) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, the predecessor Trustee and each successor trustee with respect to the Securities of the affected series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (2) if the predecessor Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of that or those series to which the predecessor Trustee is not resigning shall continue to be vested in the predecessor Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the predecessor Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such predecessor Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such predecessor Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.
(d) Upon acceptance of appointment by a successor trustee with respect to any series of Securities as provided in this Section 7.11, the Company shall give notice of the succession of such trustee and the address of its Corporate Trust Office to all Holders of Securities of any such series in the manner and to the extent provided in TIA Section 313(c). If the Company fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Company.

Section 7.12. Successor to Trustee by Merger, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08, and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of the particular series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities of such series shall not have been authenticated, any successor to the Trustee with respect to the Securities of such series may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in such Securities or in this Indenture provided that the certificate of authentication of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of the particular series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.13. Preferential Collection of Claims Against Company. The Trustee shall be subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.14. Appointment of Additional and Separate Trustees. Whenever the Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction, or the Trustee shall be advised by counsel, satisfactory to it, that it is necessary or prudent in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so by the Holders of a majority in principal amount at Stated Maturity of the Securities of any series at the time outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons appointed by the Company, either to act as additional trustee or trustees hereunder, jointly with the Trustee, or to act as separate trustee or trustees hereunder, in any such case with such powers with respect to
the affected series of Securities as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or person as such additional trustee or separate trustee, as the case may be, any property, title, right or power of the Trustee with respect to the affected series of Securities deemed necessary or advisable by the Trustee, subject to the provisions of this Section 7.14 below set forth. In the event the Company shall not have joined in the execution of such indenture supplemental hereto within ten days after the receipt of a written request from the Trustee so to do, or in case an Event of Default with respect to the particular series of Securities shall occur and be continuing, the Trustee may act under the foregoing provisions of this Section 7.14 without the concurrence of the Company; and the Company hereby appoints the Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 7.14 in either of such contingencies. The Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional trustee or separate trustee for more fully and certainly vesting in and confirming to it any property, title, right or powers with respect to the affected series of Securities conveyed or conferred to or upon such additional trustee or separate trustee, and the Company shall, upon the Trustee’s request, join therein and execute, acknowledge and deliver the same; and the Company hereby makes, constitutes and appoints the Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 7.14 in either of such contingencies. The Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional trustee or separate trustee for more fully and certainly vesting in and confirming to it any property, title, right or powers with respect to the affected series of Securities conveyed or conferred to or upon such additional trustee or separate trustee, and the Company shall, upon the Trustee’s request, join therein and execute, acknowledge and deliver the same; and the Company hereby makes, constitutes and appoints the Trustee its agent and attorney-in-fact to act for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument with respect to the affected series of Securities in the event that the Company shall not itself execute and deliver the same within ten days after receipt by it of such request so to do. Any supplemental indenture executed pursuant to the provisions of this Section 7.14 shall conform to the provisions of the Trust Indenture Act of 1939 as in effect as of the date of such supplemental indenture.

Every additional trustee and separate trustee hereunder shall, to the extent permitted by law, be appointed and act, and the Trustee shall act with respect to a particular series of Securities, subject to the following provisions and conditions:

1. the Securities of such series shall be authenticated by the Trustee and all powers, duties, obligations and rights conferred upon the Trustee in respect of the receipt, custody, investment and payment of moneys, shall be exercised solely by the Trustee;

2. all other rights, powers, duties and obligations with respect to the Securities of such series conferred or imposed upon the Trustee and such additional trustee or separate trustee or any of them shall be conferred or imposed upon and exercised or performed by the Trustee and such additional trustee or trustees and separate trustee or trustees jointly, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations with respect to the Securities of such series shall be exercised and performed by such additional trustee or trustees or separate trustee or trustees;

3. no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such additional trustee or separate trustee with respect to a particular series of Securities shall be exercised hereunder by such additional trustee or separate trustee except with the consent of the Trustee; and
(4) no trustee with respect to a particular series of Securities hereunder shall be personally liable by reason of any act or omission of any other trustee with respect to such series of Securities hereunder.

If at any time the Trustee shall deem it no longer necessary or prudent in order to conform to any such law or shall be advised by counsel that it is no longer so necessary or prudent in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so in writing by the Holders of a majority in principal amount at Stated Maturity of the Securities of such series at the time outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional trustee or separate trustee with respect to such series. In the event that the Company shall not have joined in the execution of such indenture supplemental hereto, instruments and agreements, the Trustee may act on behalf of the Company to the same extent provided above.

Any additional trustee or separate trustee with respect to any series of Securities may at any time by an instrument in writing constitute the Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise with respect to such series, for and in its behalf and in its name. In case any such additional trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional trustee or separate trustee with respect to such series, as the case may be, so far as permitted by law, shall vest in and be exercised by the Trustee, without the appointment of a new successor to such additional trustee or separate trustee unless and until a successor with respect to such series is appointed in the manner hereinbefore provided.

Any request, approval or consent in writing by the Trustee to any additional trustee or separate trustee of any series of Securities shall be sufficient warrant to such additional trustee or separate trustee, as the case may be, to take such action with respect to the particular series of Securities as may be so requested, approved or consented to.

Each additional trustee and separate trustee appointed pursuant to this Section 7.14 shall be subject to, and shall have the benefit of, Articles Six, Seven (other than Section 7.09) and Eight hereof and the following Sections of this Indenture shall be specifically applicable to each additional trustee and separate trustee: 5.04(a) (except to the extent that reference therein is made to its eligibility under Section 7.09) and (b), 6.02, 6.07, 7.01, 7.08 and 7.13; provided, however, that no resignation of an additional or separate trustee pursuant to Section 7.10 hereof shall be conditioned in any sense whatever upon the appointment of a successor to such trustee.

ARTICLE EIGHT

CONCERNING THE HOLDERS

Section 8.01. Evidence of Action by Holders. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount at Stated Maturity of the Securities of any series may take any action (including the making of any demand or request, the
giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Holders in person or by agent or proxy appointed in writing, or (b) by the record of such Holders voting in favor thereof at any meeting of such Holders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Holders.

Section 8.02. Proof of Execution of Instruments and of Holding of Securities. Subject to the provisions of Sections 7.01, 7.02 and 9.05, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The ownership of a registered Security shall be proved by the Security Register relating to the series or by a certificate of the Security Registrar.

The ownership of an unregistered Security or any coupon attached to such Security at its issuance shall be proved by the production of such Security or coupon, or, with respect to unregistered Securities only, by a certificate executed by any trust company, bank, broker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary, or exhibited to it, the Securities therein described; or such facts may be proved by the certificate or affidavit of the person holding such Security, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any unregistered Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Security is produced, (2) such Security is produced by some other person or (3) such Security is no longer outstanding. The amount of unregistered Securities held by any person may also be proved in any other manner which the Trustee deems sufficient.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

The record of any meeting of Holders shall be proved in the manner provided in Section 9.06.

Section 8.03. Who May Be Deemed Owner of Securities. Prior to due presentment for registration of transfer of a registered Security of any series, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the person in whose name such Security shall be registered, or, in the case of unregistered Securities, the bearer thereof or the owner thereof determined pursuant to Section 8.02, as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and interest on such Security and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.
Section 8.04. Securities Owned by Company or Controlled or Controlling Companies Disregarded for Certain Purposes. In determining whether the Holders of the requisite aggregate principal amount at Stated Maturity of Securities of any series have concurred in any direction, consent or waiver under this Indenture, Securities of such series which are owned by the Company or any other obligor on the Securities of such series or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities of such series shall be disregarded and deemed not to be outstanding for the purposes of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series which the Trustee knows are so owned shall be so disregarded. Securities of such series so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee’s right to vote such Securities and that the pledgee is not the Company or any other obligor on the Securities of such series or a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection for the Trustee.

Section 8.05. Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount at Stated Maturity of the Securities of any series specified in this Indenture in connection with such action, any Holder of a Security of such series which is shown by the evidence to be included in the Securities of the particular series the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security, and of any Security issued upon registration of transfer thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Security or such other Security. Any action taken by the Holders of the percentage in aggregate principal amount at Stated Maturity of the Securities of any series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the Holders of all such Securities.

ARTICLE NINE

HOLDERS’ MEETINGS AND CONSENTS

Section 9.01. Purposes for Which Meeting May Be Called. A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

(1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders of Securities of such series pursuant to any of the provisions of Article Six;
(2) to remove the Trustee and appoint a successor trustee with respect to Securities of such series pursuant to the provisions of Article Seven;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount at Stated Maturity of Securities of such series under any other provision of this Indenture or under applicable law.

Section 9.02. Manner of Calling Meetings. The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, to be held at such time and at such place in Chicago, Illinois, or at such other location as the Trustee shall determine. With respect to registered Securities of any series, notice of every such meeting, setting forth the time and the place of such meeting, and in general terms the action proposed to be taken at such meeting, shall be mailed to such Holders at their addresses as they shall appear on the Security Register with respect to such Securities. With respect to unregistered Securities of any series, notice of every such meeting shall be published in an authorized newspaper on two separate days. Such notice shall be provided not less than 20 nor more than 120 days prior to the date fixed for the meeting.

Section 9.03. Call of Meetings by Company or Holders. In case at any time the Company, pursuant to a Certified Board Resolution, or the Holders of at least ten percent in aggregate principal amount at Stated Maturity of Securities of any series then outstanding, shall have requested the Trustee to call a meeting of Holders of Securities of such series to take any action authorized in Section 9.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have provided the notice of such meeting within 20 days after receipt of such request, then the Company or the Holders of such Securities in the amount above specified may determine the time and the place in Chicago, Illinois, for such meeting and may call such meeting by providing notice thereof as provided in Section 9.02.

Section 9.04. Who May Attend and Vote at Meetings. To be entitled to vote at any meeting of Holders of a particular series of Securities, a person shall (a) be a Holder of one or more Securities of such series or (b) be a person appointed by an instrument in writing as proxy by a Holder of one or more Securities of such series. The only persons who shall be entitled to be present or to speak at any meeting of Holders of a particular series of Securities shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. Regulations May Be Made by Trustee. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a particular series, in regard to proof of the holding of Securities of such series and of the appointment of proxies, and in regard to the
appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such
other matters concerning the conduct of the meeting as it shall deem necessary. Except as otherwise permitted or required by any such regulations, the
holding of Securities of such series shall be proved in the manner specified in Section 8.02 and the appointment of any proxy shall be proved in the
manner specified in Section 8.02.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the
Company or by Holders as provided in Section 9.03, in which case the Company or such Holders calling the meeting, as the case may be, shall in like
manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting may be elected by vote of the Holders of a
majority in principal amount at Stated Maturity of Securities of the particular series represented at the meeting and entitled to vote.

Subject to the provisions of Section 8.04, at any meeting each Holder of Securities of the particular series or proxy entitled to vote shall have one
vote for each $1,000 principal amount at Stated Maturity of Securities of such series held or represented by him; provided, however, that no vote shall be
cast or counted at any meeting in respect of any Security of such series challenged as not outstanding and ruled by the chairman of the meeting to be not
outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or instruments in
writing as aforesaid duly designating him as the person to vote on behalf of other Holders of Securities of the particular series. At any meeting of Holders
duly called pursuant to the provisions of Section 9.02 or Section 9.03 the presence of persons holding or representing Securities of the particular series in
an aggregate principal amount at Stated Maturity sufficient to take action on the business for the transaction of which such meeting was called shall
constitute a quorum, but, if less than a quorum be present, the meeting may be adjourned from time to time by the Holders of a majority in principal
amount at Stated Maturity of the Securities of such series represented at the meeting and entitled to vote, and the meeting may be held as so adjourned
without further notice.

Section 9.06. Manner of Voting at Meetings and Record to Be Kept. The vote upon any resolution submitted to any meeting of Holders of
Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders or proxies entitled to vote. The chairman of
the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file
with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of
each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original
reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a
copy of the notice of the meeting and showing that said notice was given as provided in Section 9.02. The record shall be signed and verified by the
affidavits of the chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be
preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.
Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07. Written Consent in Lieu of Meetings. The written authorization or consent of the requisite percentage herein provided of Holders of Securities of any series entitled to vote at any meeting of Holders of Securities of a particular series, evidenced as provided in Article Eight and filed with the Trustee, shall be effective in lieu of a meeting of such Holders with respect to any matter provided for in this Article Nine.

Section 9.08. No Delay of Rights by Meeting. Nothing in this Article Nine contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders of Securities of any series, or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders of Securities of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

Section 10.01. Purposes for Which Supplemental Indentures May Be Entered into Without Consent of Holders. The Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as then in effect) for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article Eleven;

(b) to appoint one or more additional or separate trustees to act under this Indenture in the manner and to the extent contemplated by Section 7.14;

(c) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the Holders of Securities of any or all series as its Board of Directors and the Trustee shall consider to be for the protection of the Holders of Securities of such series, and to make the occurrence, or the occurrence and continuance, of a default of any such additional covenants, restrictions, conditions or provisions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth with respect to Securities of such series; provided, however, that in respect of any such additional covenant, restriction, condition or provision with respect to Securities of such series, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount at Stated Maturity of the Securities of such series to waive such default;
(d) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(e) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under this Indenture as shall not adversely affect the interests of Holders of Securities of any series;

(f) to modify, amend or supplement this indenture to comply with the provisions of Sections 4.05 and 11.01;

(g) to provide for the issuance of unregistered Securities, or for the exchangeability of registered Securities of any series with unregistered Securities of a series issued hereunder, or vice versa, and to make all appropriate changes for such purpose;

(h) to provide for the issuance under this Indenture of Securities of a series having any form or terms contemplated by Sections 2.01 and 2.02; and

(i) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.14.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any Securities of any series at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. Modification of Indenture with Consent of Holders of a Majority in Principal Amount of Securities. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount at Stated Maturity of the Securities of any series at the time outstanding, the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto with respect to Securities of the particular series (which shall conform to the provisions of the Trust Indenture Act of 1939 as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture relating to such series of Securities.
or of modifying in any manner the rights of the Holders of Securities of the particular series; provided, however, that no such supplemental indenture shall (i) extend the Stated Maturity of any Security, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any interest thereon, or reduce any premium payable upon the redemption thereof, or reduce the amount of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of Stated Maturity thereof pursuant to Section 6.01, or change the currency in which any Security is payable, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid majority in aggregate principal amount of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of all Securities of each affected series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any series not so affected.

Upon the request of the Company, accompanied by a Certified Board Resolution authorizing the execution of any such supplemental indenture relating to Securities of a particular series, and upon the filing with the Trustee of evidence of the consent of Holders of Securities of the particular series as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the Holders of Securities of a particular series to approve under this Section 10.02 the particular form of any proposed supplemental indenture with respect to such series of Securities, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 10.02, the Company shall mail a notice thereof by first-class mail to the Holders of registered Securities of each series affected thereby at their addresses as they shall appear on the Security Register for such Securities, or, in the case of unregistered Securities, shall give notice in the manner and to the extent provided in TIA Section 313(c), setting forth in general terms the substance of such supplemental indenture. Any failure of the Company to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 10.03. Effect of Supplemental Indentures. Upon the execution and delivery of any supplemental indenture with respect to any series of Securities pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended with respect to the affected series of Securities in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders of Securities of the series affected shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.
The Trustee, subject to the provisions of Sections 7.01 and 7.02, may regard an Opinion of Counsel as conclusive evidence that any such supplemental indenture with respect to any series of Securities complies with the provisions of this Article Ten.

Section 10.04. Securities May Bear Notation of Changes by Supplemental Indentures. Securities authenticated and delivered after the execution, pursuant to the provisions of this Article Ten, of any supplemental indenture with respect to any series of Securities may, and shall if required by the Trustee, bear a notation in the form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of the affected series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture with respect to such series of Securities may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of the particular series then outstanding.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, SALE, CONVEYANCE OR LEASE

Section 11.01. Company May Consolidate, etc., on Certain Terms. Subject to the provisions of Section 11.02, nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of the Company with or into any other corporation or corporations (whether or not affiliated with the Company), or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance or lease of the property of the Company substantially as an entirety to any other corporation or entity (whether or not affiliated with the Company) authorized to acquire and operate the same; provided, however, and the Company hereby covenants and agrees, subject to the provisions of Article Twelve (to the extent they are applicable to the Securities of any series), that upon any such consolidation, merger, sale, conveyance or lease, other than a merger in which the Company is the continuing corporation, the due and punctual payment of the principal of and interest on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, shall be expressly assumed, by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by the corporation (if other than the Company) formed by such consolidation, or into which the Company shall have been merged, or by the corporation or entity which shall have acquired or leased such property.

Section 11.02. Securities to Be Secured in Certain Events. Subject to the provisions of Article Twelve (to the extent they are applicable to the Securities of any series), if, upon any consolidation, merger, sale, conveyance or lease referred to in Section 11.01, or upon any consolidation or merger of any Restricted Subsidiary, or upon any sale, conveyance or lease of the property of any Restricted Subsidiary substantially as an entirety to any other corporation or entity, any Principal Property of the Company or of any Restricted Subsidiary or any shares of stock or indebtedness of any Restricted Subsidiary which is owned immediately after such...
consolidation, merger, sale, conveyance or lease by the Company or a Restricted Subsidiary or a successor to the Company pursuant to Sections 11.01 and 11.03 would thereupon become subject to any mortgage, security interest, pledge, lien or encumbrance (other than a mortgage, security interest, pledge, lien or encumbrance in favor of the Company, a Restricted Subsidiary or any such successor), the Company, prior to or concurrently with such consolidation, merger, sale, conveyance or lease, will effectively provide that the Securities shall be secured (equally and ratably with, if the Company shall determine, any other indebtedness of or guaranteed by the Company or a Restricted Subsidiary ranking equally with the Securities) by a direct lien on such Principal Property, shares of stock or indebtedness, prior to all liens other than any theretofore existing thereon, so long as such Principal Property, shares of stock or indebtedness shall be subject to such mortgage, security interest, pledge, lien or encumbrance.

Section 11.03. Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance or lease referred to in Section 11.01 and upon the assumption by the successor corporation or entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and interest on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such successor corporation or entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party. Such successor corporation or entity thereupon may cause to be signed, and may issue either in its own name or in the name of Illinois Tool Works Inc. any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor corporation or entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor corporation or entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as though all of such Securities had been issued at the date of the execution hereof. In the event of any such sale or conveyance, but not any such lease, the Company or any successor corporation or entity which shall theretofore have become such in the manner described in this Article Eleven shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

In case of any such consolidation, merger, sale, conveyance or lease referred to in Section 11.01, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Section 11.04. Opinion of Counsel to Be Given Trustee. The Trustee, subject to Sections 7.01 and 7.02, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that any such consolidation, merger, sale, conveyance or lease and any such assumption complies with the provisions of this Article Eleven.
ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 12.01. Satisfaction and Discharge of Indenture. If at any time (a) the Company shall have delivered to the Trustee for cancellation all Securities of any series theretofore authenticated and delivered (other than Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.07 or Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.05), or (b) all Securities of any series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee as trust funds the entire amount sufficient to pay at Stated Maturity or upon redemption all such Securities not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due at Stated Maturity or on such redemption date, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Indenture shall cease to be of further effect (except with respect to the right of Holders to register the transfer of, or exchange, registered Securities, which right shall survive) and the Trustee, on demand of the Company accompanied by an Officers’ Certificate and an Opinion of Counsel as required by Section 14.05 and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

Section 12.02. Defeasance and Discharge of Securities or Certain Obligations. If this Section 12.02 is specified, as contemplated by Section 2.01, to be applicable to Securities of any series, then notwithstanding Section 12.01:

(a) The Company shall be deemed to have paid and discharged the entire indebtedness on all the Outstanding Securities of that series, the provisions of this Indenture as it relates to such Outstanding Securities (except as to (i) the rights of Holders of Securities to receive, from the trust funds described in subparagraph (1) below, payment of the principal of (and premium, if any) and any instalment of principal of (and premium, if any) or interest on such Securities on the Stated Maturity of such principal or instalment of principal or interest or any mandatory sinking fund payments or analogous payments applicable to the Securities of that series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities, (ii) the Company’s obligations with respect to such Securities under Sections 2.05, 2.07, 4.02, 4.04, 5.01, 7.06, 7.10, 7.11, 12.02 and Article 3 of this Indenture, so long as any principal of (and premium, if any) or interest on such Securities remains unpaid and, thereafter, only the Company’s rights and obligations under Sections 4.04 and 7.06, and (iii) the rights, powers, trusts, duties and immunities of the Trustee with respect to such series) shall no longer be in effect, and the Trustee, at the expense of the Company, shall, upon a Company Direction, execute proper instruments acknowledging the same, provided that the following conditions have been satisfied:

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(1) With reference to this Section 12.02(a), the Company has deposited or caused to be deposited with the Trustee irrevocably (irrespective of whether the conditions in subparagraphs (2), (3), (4) or (5) below have been satisfied), but subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.03, as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each instalment of principal (and premium, if any) and interest on the Outstanding Securities of that series on the Stated Maturity of such principal or instalment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities;

(2) the Company has paid or caused to be paid all other sums payable in respect of such Securities, and such payment and the deposit set forth in subparagraph (1) above will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(3) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(d) or Section 6.01(e) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(d) or Section 6.01(e) shall have occurred and be continuing on the 91st day after such date;

(4) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Company has received from, or there has been published by, the Internal Revenue Service a ruling to the effect that Holders of the Securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(5) the Company has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance and discharge of the entire indebtedness on all Outstanding Securities of any such series as contemplated by this Section 12.02(a) have been complied with.
(b) The Company may omit to comply with any term, provision or condition set forth in Sections 4.05, 4.06, 4.07 and Article Eleven, and Section 6.01 (c) with respect to Sections 4.05, 4.06, 4.07 and Article Eleven shall be deemed not to be an Event of Default, in each case with respect to the Securities of that series, provided that the following conditions have been satisfied:

(1) with reference to this Section 12.02(b), the Company has deposited or caused to be deposited with the Trustee irrevocably (irrespective of whether the conditions in subparagraphs (2), (3), (4), (5) and (6) below have been satisfied, but subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.03), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each instalment of principal (and premium, if any) and interest on the Outstanding Securities of that series on the Stated Maturity of such principal or instalment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and in accordance with the terms of this Indenture and of such Securities;

(2) such deposit shall not cause the Trustee with respect to the Securities of that series to have a conflicting interest for purposes of the Trust Indenture Act of 1939 with respect to the Securities of any series;

(3) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(4) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(d) or Section 6.01(e) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(d) or Section 6.01(e) shall have occurred and be continuing on the 91st day after such date;

(5) the Company has delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit and defeasance had not occurred; and
(6) the Company has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance contemplated by this Section 12.02(b) have been complied with.

(c) The Trustee shall deliver or pay to the Company from time to time upon a Company Direction any money or Government Obligations held by it as provided in this Section 12.02 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such money or Government Obligations were deposited or received.

Section 12.03. Application by Trustee of Funds Deposited for Payment of Securities. All moneys with respect to a particular series of Securities deposited with the Trustee pursuant to Section 12.01 or Section 12.02 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including, except in the case of Section 12.02(a), the Company acting as its own paying agent), to the Holders of Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal (and premium, if any) and interest.

Section 12.04. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all moneys then held by any paying agent (other than the Trustee, if the Trustee is serving as a paying agent) under the provisions of this Indenture shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 12.05. Repayment of Moneys Held by Trustee. Any moneys deposited with the Trustee or any paying agent for the payment of the principal (and premium, if any) of or interest on any Securities of any series and not applied but remaining unclaimed by the Holders of Securities of that series for two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have become due and payable, shall be repaid to the Company by the Trustee or such paying agent on demand; and the Holders of any of the Securities of that series entitled to receive such payment shall thereafter look only to the Company for the payment thereof and all liability of the Trustee or such paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment, may at the expense of the Company cause to be published once a week for two successive weeks (in each case on any day of the week) in an authorized newspaper, a notice that such moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Company.
ARTICLE THIRTEEN
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 13.01. Incorporators, Stockholders, Officers, Directors and Employees of Company Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution and delivery of this Indenture and the issue of Securities hereunder.

ARTICLE FOURTEEN
MISCELLANEOUS PROVISIONS

Section 14.01. Successors and Assigns of Company Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 14.02. Acts of Board, Committee or Officer of Successor Corporation Valid. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company.

Section 14.03. Required Notices or Demands. Except as provided in Section 6.01(c) and (d), any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by any Holders of Securities of any series to or on the Company may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee), as follows: Illinois Tool Works Inc., 8501 West Higgins Road, Chicago, Illinois 60631, to the attention of the Secretary. Any notice, direction, request or demand by the Company or by any
Holder to or upon the Trustee may be given or made, for all purposes, by being deposited postage prepaid in a post office letter box in the United States addressed to the Corporate Trust Office. Any notice required or permitted to be mailed to a Holder of Securities of any series by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Security Register for the particular series of Securities. Any notice required or permitted to be given to a Holder of unregistered Securities of any series shall be deemed to be properly given if such notice is published in an authorized newspaper on two separate days.

Section 14.04. Indenture and Securities to Be Construed in Accordance with the Laws of the State of Illinois. This Indenture and each Security shall be deemed to be a contract made under the laws of the State of Illinois, and for all purposes shall be governed by and construed in accordance with the laws of such State. The descriptive headings of the Articles and Sections of this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 14.05. Officers’ Certificate and Opinion of Counsel to Be Furnished upon Application or Demand by the Company. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of any such document is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion, as the case may be, need be furnished.

Except as otherwise provided in this Indenture, each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include: (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 14.06. Payments Due on Holidays. In any case where the date of maturity of interest on or principal of any Security or the date fixed for redemption of any Security shall not be a business day, then payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.
Section 14.07. Provisions Required by Trust Indenture Act of 1939 to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

Section 14.08. Indenture May be Executed in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 14.09. Separability Clause. In case any provision in this Indenture or in the Securities 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.

The Trustee hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, ILLINOIS TOOL WORKS INC. and THE FIRST NATIONAL BANK OF CHICAGO have caused this Indenture to be duly executed, and their respective corporate seals to be affixed and attested, all as of the day and year first above written.

ILLINOIS TOOL WORKS INC.

/CORPORATE SEAL/

By /s/ DAVID B. SMITH
Vice President

Attest:

/s/ ARTHUR M. WRIGHT
Secretary

THE FIRST NATIONAL BANK OF CHICAGO

/CORPORATE SEAL/

By /s/ J. R. GRIMES
Vice President

Attest:

/s/ J. G. FINLEY
Assistant Secretary
STATE OF ILLINOIS

ss.:

COUNTY OF COOK

On this 12th day of November, 1986, before me personally came DAVID B. SMITH to me known, who, being by me duly sworn, did depose and say that he resides in Cook County, Illinois; that he is Vice President of ILLINOIS TOOL WORKS INC., one of the parties described in and which executed the above instrument, and that he signed his name thereto by authority of the Board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year in this certificate first above written.

/s/ VIVIAN B. MERTES
Notary Public

STATE OF ILLINOIS

ss.:

COUNTY OF COOK

On this 13th day of November, 1986, before me personally came J. R. GRIMES to me known, who, being by me duly sworn, did depose and say that he resides in Chicago, Illinois; that he is Vice President of THE FIRST NATIONAL BANK OF CHICAGO, one of the parties described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said Corporation, and that he signed his name thereto by like authority.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year in this certificate first above written.

/s/ M. RUSH
Notary Public

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Section 3: EX-4.5 (EX-4.5)

EXHIBIT 4.5

ILLINOIS TOOL WORKS INC.

AND

HARRIS TRUST AND SAVINGS BANK,
ASTRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 1, 1990

Amending Indenture dated as of November 1, 1986
FIRST SUPPLEMENTAL INDENTURE, dated as of the 1st day of May, 1990, between Illinois Tool Works Inc., a corporation incorporated under the laws of Delaware (the “Company”); and Harris Trust and Savings Bank, an Illinois banking corporation (“Harris” or the “Trustee”).

WHEREAS, the Company and The First National Bank of Chicago (“First National”), as trustee, entered into an Indenture, dated as of the 1st day of November, 1986 (the “Indenture”), providing for the creation, execution, authentication and delivery of certain Securities of the Company;

WHEREAS, the Company, First National and Harris entered into an Agreement of Resignation of Trustee and Appointment of Successor, dated January 12, 1990, pursuant to which First National resigned as trustee, the Company appointed Harris as Trustee and Harris accepted such appointment under the Indenture;

WHEREAS, the Company has requested the Trustee to join with it in the execution and delivery of this First Supplemental Indenture in order to supplement and amend the Indenture, by amending and adding certain provisions thereof, to permit the Company to require, if it shall so elect, that the Securities of any series be issued, in whole or in part, in the form of one or more global securities and to make certain other changes;

WHEREAS, Section 10.01 of the Indenture provides, among other things, that the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental to the Indenture for the purpose, inter alia, of making additional provisions in regard to matters or questions arising thereunder as shall not adversely affect the interests of Holders of Securities of any series;

WHEREAS, the Company and the Trustee desire to enter into this First Supplemental Indenture for the purposes set forth in Section 10.01 of the Indenture as referred to above; and

WHEREAS, all acts and things necessary to constitute this First Supplemental Indenture a valid, binding and legal instrument of the Company have been done and performed by the Company, and the execution and delivery of this First Supplemental Indenture have in all respects been duly authorized by the Company, and the Company, in the exercise of its vested legal right and power, executes this First Supplemental Indenture.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

In consideration of the premises and the covenants herein contained and the purchase and acceptance of the Securities issued hereunder by the Holders thereof, and for other valuable consideration, the receipt and adequacy of which are acknowledged, the Company covenants and agrees with the Trustee, for the equal and proportionate benefit of the Holders from time to time of the Securities, as follows:
ARTICLE ONE

RELATION TO INDENTURE; DEFINITIONS

A. Relation to Indenture. This First Supplemental Indenture constitutes an integral part of the Indenture.

B. Certain Terms. For all purposes of this First Supplemental Indenture:

   (1) Capitalized terms used herein without definition shall have the meanings specified in the Indenture; and
   (2) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of the Indenture.

ARTICLE TWO

MODIFICATIONS OF THE INDENTURE

A. Amendment of Article One. Article One of the Indenture is amended as follows:

   (1) Section 1.01 is amended to add new definitions, in the appropriate alphabetical sequence, as follows:

   “Depositary:

   The term ‘Depositary’ means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depositary by the Company pursuant to Section 2.01 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter ‘Depositary’ shall mean or include each person who is then a Depositary hereunder, and if at any time there is more than one such person, ‘Depositary’ as used with respect to the Securities of any such series shall mean the Depositary with respect to the Securities of that series.

   “Global Security:

   The term ‘Global Security’ means a Security evidencing all or part of a series of Securities issued to, and registered in the name of, the Depositary for such series (or its nominee) in accordance with Section 2.03.

   (2) The definition of “authorized newspaper” in Section 1.01 is amended by adding the words “or official language of the country of publication” after the words “English language” and by deleting the words “Chicago, Illinois” and inserting in lieu thereof the words “the place or places of publication” in the first sentence of such definition.

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(3) The definition of “business day” in Section 1.01 is amended by adding at the end of the sentence the words “or, with reference to any Securities of any series other than the 8 3/8% Notes Due November 1, 1993, as set forth in the instrument establishing the series and in the Securities of such series.”

(4) Section 1.02 is amended by adding the following terms and sections to the table set forth therein in appropriate alphabetical sequence:

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<thead>
<tr>
<th>Term</th>
<th>Value</th>
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<tbody>
<tr>
<td>“Market Exchange Rate”</td>
<td></td>
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<tr>
<td>Specified Currency</td>
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14.08

B. Amendment of Article Two. Article Two of the Indenture is amended as follows:

(1) Clauses (8) and (13) of Section 2.01 are amended to read in their entirety as follows:

“(8) if other than denominations of $1,000, if registered, and $5,000, if unregistered, and any integral multiple of the applicable denominations for Securities denominated in Dollars, the denominations in which the Securities of such series shall be issuable;

“(13) whether the Securities of such series shall be issued as registered Securities or as unregistered Securities, with or without coupons; whether unregistered Securities may be exchanged for registered Securities of such series and whether registered Securities may be exchanged for unregistered Securities of such series (if permitted by applicable laws and regulations) and the circumstances under which and the place or places where any such exchanges, if permitted, may be made; and whether the Securities of such series shall be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Security or Securities and whether any Global Securities of such series shall be issuable initially in temporary form, and whether any Global Securities of such series shall be issuable in definitive form, with or without coupons, and, if so, whether beneficial owners of interests in any such definitive Global Security may exchange such interests for Securities of such series and the circumstances under which and the place or places where any such exchange may occur;

(2) Section 2.01 is amended to renumber clauses (14) and (15) to (19) and (20) and to add the following additional clauses:

“(14) if other than Dollars, the coin, or currency or currencies, or currency unit or units in which the Securities of such series shall be denominated and in which payment of the principal of (and premium, if any) and interest, if any, on any of such Securities shall be payable;
“(15) if the principal of (and premium, if any) and interest, if any, on any of the Securities of such series are to be payable at the election of the Company or a Holder thereof or under some or all other circumstances, in a coin, or currency or currencies, or currency unit or units other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made, or the other circumstances under which any of the Securities are to be so payable, and any provision requiring the Holder to bear currency exchange costs by deduction from such payments;

“(16) if the amount of payments of principal (and premium, if any) and interest, if any, on any of the Securities of such series may be determined with reference to a currency, currency unit, commodity or financial or non-financial index or indices, then the manner in which such amounts shall be determined;

“(17) whether and under what circumstances and with what procedures and documentation the Company will pay additional amounts on any of the Securities and coupons, if any, of such series to any Holder who is not a U.S. Person (including a definition of such term), in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay additional amounts (and the terms of any such option);

“(18) the person to whom any interest on any registered Security of such series shall be payable, if other than the person in whose name that Security is registered at the close of business on the Record Date for such interest, the manner in which, or the person to whom, any interest on any unregistered Security of such series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary Global Security on an interest payment date will be paid if other than in the manner provided in Section 4.01;”

(3) Article Two is further amended to renumber existing Section 2.03 as Section 2.04, to appropriately renumber each Section thereafter, and to add a new Section 2.03 to read as follows:

“SECTION 2.03. Global Securities. If Securities of a series are issuable in whole or in part as Global Securities pursuant to Section 2.01, then, notwithstanding clause (8) of Section 2.01 and the provisions of Section 2.04, such Global Securities shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that they shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges or redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such person.
or persons as shall be specified therein or in the Company Direction to be delivered to the Trustee pursuant to Section 2.04 or Section 2.07. Subject to the provisions of Section 2.04 and, if applicable, Section 2.07, the Trustee shall deliver and redeliver any Global Security in the manner and upon written instructions given by the person or persons specified therein or in the applicable Company Direction. If a Company Direction pursuant to Section 2.04 or 2.07 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Global Security shall be in writing but need not comply with Section 14.05 and need not be accompanied by an Opinion of Counsel.

“Notwithstanding the provisions of Sections 2.02 and 4.01, unless otherwise specified pursuant to Section 2.01, payment of principal of (and premium, if any) and interest, if any, on any Global Security shall be made to the person or persons specified therein.

“If at any time the Depositary for the Global Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for the Global Securities of such series or if at any time the Depositary for the Global Securities of such series shall no longer be eligible to serve as Depositary, the Company shall appoint a successor Depositary with respect to the Global Securities of such series. If a successor Depositary for the Global Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company’s election pursuant to Section 2.01 that such Securities be represented by one or more Global Securities shall no longer be effective with respect to the Global Securities of such series and the Company shall execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series, shall authenticate and deliver, Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

“The company may at any time and in its sole discretion determine that the Securities of any series or portion thereof issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series in exchange for such Global Security or Securities, will authenticate and deliver Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of such Global Security or Securities being exchanged.

“Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be cancelled by the Trustee. Registered Securities issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary.
for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such registered Securities to, or upon the order of, the persons in whose names such Securities are so registered.

“Unless otherwise specified by the Company pursuant to Section 2.01, a Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

“None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.”

(4) Section 2.06 (formerly Section 2.05) is amended by adding the words “Subject to Sections 2.01 and 2.03,” before the word “Upon” in the third sentence of the first paragraph and before the word “At” in the beginning of the third paragraph.

(5) Article Two is further amended to add new Sections 2.13 and 2.14, to read in their entirety as follows:

**SECTION 2.13. Compliance with Certain Laws and Regulations.** If any unregistered Securities are to be issued in any series of Securities, the Company shall use reasonable efforts to provide for arrangements and procedures designed pursuant to then applicable laws and regulations, if any, to ensure that such unregistered Securities are sold or resold, exchanged, transferred and paid only in compliance with such laws and regulations and without adverse consequences to the Company, the Holders and the Trustee.

**SECTION 2.14. Medium-Term Securities.**

Notwithstanding any contrary provision herein, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Company Direction, Officers’ Certificate, supplemental indenture or Opinion of Counsel otherwise required pursuant to Sections 2.01, 2.03, 2.04, 2.07 and Section 14.05 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued; provided that any subsequent direction by the Company to the Trustee to authenticate Securities of such series upon original issuance shall constitute a representation and warranty by the Company that as of the date of such direction, the statements made in the Officers’ Certificate or supplemental indenture delivered pursuant to Section 2.01 shall be true and correct as if made on such date.
An Officers’ Certificate or supplemental indenture, delivered pursuant to his Section 2.14 in the circumstances set forth in the preceding paragraph, may provide that Securities which are the subject thereof will be authenticated and delivered by the Trustee on original issue from time to time upon the telephonic or written order of persons designated in such Officers’ Certificate or supplemental indenture (telephonic instructions to be promptly confirmed in writing by such person) and that such persons are authorized to determine, consistent with such Officers’ Certificate or any applicable supplemental indenture, such terms and conditions of the Securities as are specified in such Officers’ Certificate or supplemental indenture.”

C. Amendment of Article Three. Section 3.02 of the Indenture is amended as follows:

(1) The fourth paragraph is amended to add the words “of like tenor and terms” after the words “than all the Securities” and before the words “of any series” in the first sentence of such paragraph.

(2) The fourth paragraph is further amended to add, after the last sentence of such paragraph, the following sentence:

“If less than all the Securities of unlike tenor and terms of a series are to be redeemed, the particular Securities to be redeemed shall be selected by the Company.”

D. Amendment of Article Four. The last sentence of Section 4.01 of the Indenture is amended by adding at the end of such sentence the words “or by wire transfer to an account designated by such person.”

E. Amendment of Article Fourteen. Article Fourteen of the Indenture is amended as follows:

(1) Section 14.03 is amended to add the words “in Chicago, Illinois, New York City and such other cities as shall be specified with respect to such Securities” after the words “authorized newspaper” in the fourth sentence of that Section.

(2) Section 14.05 is amended by adding the words “Except as otherwise expressly provided in this Indenture” before the words “Upon any application or demand” in the first paragraph of such Section.
(3) Article Fourteen is further amended by renumbering Sections 14.07 through 14.09 as Sections 14.09 through 14.11, and by adding the following new Sections, to read as follows:

“SECTION 14.07. Moneys of Different Currencies To Be Segregated. The Trustee shall segregate money, funds and accounts held by the Trustee hereunder in one currency (or unit thereof) from any moneys, funds or accounts in any other currencies (or units thereof), notwithstanding any provision herein which would otherwise permit the Trustee to commingle such amounts.

“SECTION 14.08. Payment To Be in Proper Currency. Other than as provided herein or in the Security, an Officers’ Certificate or a supplemental indenture, the obligation of the Company to make any payment of principal of (and premium, if any) and interest, if any, on such Security shall not be discharged or satisfied by any tender by the Company, or collection by the Trustee, in any currency or currency unit other than that in which such Security is denominated (the “Specified Currency”), except to the extent that the Trustee timely holds for such payment the full amount of the Specified Currency when due and payable. If any such tender or collection is made in other than the Specified Currency, the Trustee may take such actions as it considers appropriate to exchange such other currency or currency unit for the Specified Currency. The costs and risks of any such exchange, including without limitation the risks of delay and exchange rate fluctuation, shall be borne by the Company, the Company shall remain fully liable for any shortfall or delinquency in the full amount of the Specified Currency then due and payable and in no circumstances shall the Trustee be liable therefor. The Company waives any defense of payment based upon any such tender or collection which is not in the Specified Currency, or which, when exchanged for the Specified Currency by the Trustee, is less than the full amount of the Specified Currency then due and payable.

Notwithstanding the foregoing, if a Specified Currency is not available to make any payment of principal of (and premium, if any) and interest, if any, on a Security denominated in other than Dollars due to the imposition of exchange controls or other circumstances beyond the Company’s control, the Company shall be entitled to satisfy its obligation by making such payment in Dollars on the basis of the Market Exchange Rate on the date of such payment, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate. For any Specified Currency, Market Exchange Rate shall mean the noon buying rate in New York, New York for cable transfers of such Specified Currency as certified for customs purposes by the Federal Reserve Bank of New York.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

A. Ratification of Indenture. The Indenture, as amended and modified by this First Supplemental Indenture, is in all respects ratified, confirmed and approved.

B. Successors and Assigns of Company Bound by First Supplemental Indenture. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.
C. First Supplemental Indenture to Be Construed in Accordance with the Laws of the State of Illinois. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois.

D. Provisions Required by Trust Indenture Act of 1939 to Control. If and to the extent that any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision included in the Indenture which is required to be included in the Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

E. First Supplemental Indenture May be Executed in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

F. Separability Clause. In case any provisions in this First Supplemental Indenture or in the Securities 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.

The Trustee accepts the trusts in this First Supplemental Indenture declared and provided, upon the terms and conditions hereinabove set forth.
IN WITNESS WHEREOF, ILLINOIS TOOL WORKS INC. and HARRIS TRUST AND SAVINGS BANK have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be affixed and attested, all as of the day and year first above written.

ILLINOIS TOOL WORKS INC.

[CORPORATE SEAL]

By /s/ David B. Smith
Vice President

Attest:

/s/ Arthur M. Wright
Secretary

HARRIS TRUST AND SAVINGS BANK

By /s/ R. G. Mason
Vice President

Attest:

/s/ D. Donovan
Assistant Secretary
On this 3rd day of May, 1990, before me personally came DAVID B. SMITH to me known, who, being by me duly sworn, did depose and say that he resides in Cook County, Illinois; that he is Vice President of ILLINOIS TOOL WORKS INC., one of the parties described in and which executed the above instrument, and that he signed his name thereto by authority of the Board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year in this certificate first above written.

/s/ Elizabeth R. Peppel
Notary Public

On this 3rd day of May, 1990, before me personally came R.G. Mason to me known, who, being by me duly sworn, did depose and say that he resides in Chicago, Illinois; that he is Vice President of HARRIS TRUST AND SAVINGS BANK, one of the parties described in and which executed the above instrument, and that he knows the corporate seal of said corporation; that the seal affixed to the instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said Corporation, and that he signed his name thereto by like authority.

IN WITNESS WHEREOF, I have hereunto, set my hand the day and year in this certificate first above written.

/s/ T. Muzquiz
Notary Public

Section 4: EX-5.1 (EX-5.1)

August 7, 2020
Illinois Tool Works Inc.
155 Harlem Avenue
Glenview, Illinois 60025

Re: Illinois Tool Works Inc. Registration Statement on Form S-3

Ladies and Gentlemen:

I am Chief Governance Counsel and Assistant Secretary of Illinois Tool Works Inc., a Delaware corporation (the “Company”), and I am delivering this opinion in connection with the Registration Statement on Form S-3 (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), on the date hereof, for the registration of the sale from time to time of the Company’s debt securities in one or more series (the “Debt Securities”), which may be issued pursuant to the indenture, dated as of November 1, 1986, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), filed as Exhibit 4.4 to the Registration Statement, as modified by the First Supplemental Indenture, dated as of May 1, 1990, filed as Exhibit 4.5 to the Registration Statement (together, the “Indenture”).

For purposes of this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Indenture and such documents, corporate records, certificates of public officials and other instruments, and have considered such matters of law, as I have deemed appropriate as the basis for the opinions set forth below. I have assumed the authority of the Trustee to be a party to the Indenture and any supplemental indenture to be entered into in connection with the issuance of any Debt Securities and to authenticate the Debt Securities, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to authentic originals of all documents submitted to me as copies.

Based on the foregoing, and subject to the qualifications, limitations and assumptions stated herein, in my opinion, when any supplemental indenture to be entered into, or any officers’ certificate to be delivered, in connection with the issuance of any series of Debt Securities has been duly authorized, executed and delivered by the Company and the Trustee (if applicable); the specific terms of a particular series of Debt Securities have been duly authorized and established in accordance with the Indenture; and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered against payment therefor in accordance with the Indenture and the applicable underwriting or other agreement, such Debt Securities will
constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as (a) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar laws now or hereinafter in effect relating to or affecting the enforcement of creditors’ rights generally and (b) the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding at law or in equity).

In connection with the opinions expressed above, I have assumed that, at or prior to the time of the delivery of any such Debt Security, (a) the Board of Directors or a committee thereof or certain authorized officers shall have duly established the terms of such Debt Security and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (b) the Registration Statement shall be effective and such effectiveness shall not have been terminated or rescinded; and (c) there shall not have occurred any change in law affecting the validity or enforceability of such security. I have also assumed that none of the terms of any Debt Security to be established subsequent to the date hereof, the issuance and delivery of such Debt Security or the compliance by the Company with the terms of such Debt Security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.
I am a member of the bar of the State of Illinois. The opinions expressed above are limited to the laws of the State of Illinois and the General Corporation Law of the State of Delaware, and I express no opinion concerning the laws of any other jurisdiction.

This opinion is given as of the date hereof, and I do not undertake to advise you of any facts that come to my attention, or of any change in law that may occur, after the date hereof.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement referred to above and further consent to the reference to my name under the caption “Legal Matters” in the prospectus, which is a part of the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Janet O. Love

Section 5: EX-23.1 (EX-23.1)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 14, 2020 relating to the consolidated financial statements of Illinois Tool Works Inc. and subsidiaries and the effectiveness of Illinois Tool Works Inc.’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Illinois Tool Works Inc. for the year ended December 31, 2019. We also consent to the reference to us under the heading “Experts” in the Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

August 7, 2020

Section 6: EX-25.1 (EX-25.1)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305 (b)(2)

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

(Exact name of trustee as specified in its charter)

95-3571558
(I.R.S. employer identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

ILLINOIS TOOL WORKS INC.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

36-1258310
(I.R.S. employer identification no.)

155 Harlem Avenue
Glenview, Illinois
(Address of principal executive offices)

60025
(Zip code)

Debt Securities
(Title of the indenture securities)
1. **General information.** Furnish the following information as to the trustee:

   (a) Name and address of each examining or supervising authority to which it is subject.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comptroller of the Currency</td>
<td>Washington, DC 20219</td>
</tr>
<tr>
<td>United States Department of the Treasury</td>
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<tr>
<td>Federal Reserve Bank</td>
<td>San Francisco, CA 94105</td>
</tr>
<tr>
<td>Federal Deposit Insurance Corporation</td>
<td>Washington, DC 20429</td>
</tr>
</tbody>
</table>

   (b) Whether it is authorized to exercise corporate trust powers.

   Yes.

2. **Affiliations with Obligor.**

   If the obligor is an affiliate of the trustee, describe each such affiliation.

   None.

16. **List of Exhibits.**

   Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the “Act”).


2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, and State of Texas, on the 4th day of August, 2020.

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

By: /s/ Julie Hoffman-Ramos  
Name: Julie Hoffman-Ramos  
Title: Vice President
EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business March 31, 2020, published in accordance with Federal regulatory authority instructions.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
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<tbody>
<tr>
<td>Cash and balances due from depository institutions:</td>
<td></td>
</tr>
<tr>
<td>Noninterest-bearing balances and currency and coin</td>
<td>2,344</td>
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<tr>
<td>Interest-bearing balances</td>
<td>304,273</td>
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<td>Securities:</td>
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<tr>
<td>Held-to-maturity securities</td>
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</tr>
<tr>
<td>Available-for-sale securities</td>
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<tr>
<td>Equity securities with readily determinable fair values not held for trading</td>
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<tr>
<td>Federal funds sold and securities purchased under agreements to resell:</td>
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</tr>
<tr>
<td>Federal funds sold in domestic offices</td>
<td>0</td>
</tr>
<tr>
<td>Securities purchased under agreements to resell</td>
<td>0</td>
</tr>
<tr>
<td>Loans and lease financing receivables:</td>
<td></td>
</tr>
<tr>
<td>Loans and leases held for sale</td>
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</tr>
<tr>
<td>Loans and leases, held for investment</td>
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</tr>
<tr>
<td>LESS: Allowance for loan and lease losses</td>
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</tr>
<tr>
<td>Loans and leases held for investment, net of allowance</td>
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</tr>
<tr>
<td>Trading assets</td>
<td>0</td>
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<tr>
<td>Premises and fixed assets (including capitalized leases)</td>
<td>22,122</td>
</tr>
<tr>
<td>Other real estate owned</td>
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<tr>
<td>Investments in unconsolidated subsidiaries and associated companies</td>
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</tr>
<tr>
<td>Direct and indirect investments in real estate ventures</td>
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<tr>
<td>Intangible assets</td>
<td>856,313</td>
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<td>Other assets</td>
<td>98,701</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,432,387</td>
</tr>
</tbody>
</table>
I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty       CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President       )
Michael P. Scott, Managing Director    ) Directors (Trustees)
Kevin P. Caffrey, Managing Director    )

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