VIACOM INC.

FORM 8-K
(Current report filing)

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **February 23, 2017**

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-32686**	**20-3515052**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1515 Broadway, New York, NY	**10036**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 258-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events

Item 8.01 Other Events.

On February 23, 2017, Viacom Inc. (the "Company") announced that it had agreed to issue and sell $650,000,000 aggregate principal amount of 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the "NC5 Debentures") and $650,000,000 aggregate principal amount of 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the "NC10 Debentures" and, together with the NC5 Debentures, the "Securities"). In connection with the issuance and sale of the Securities, on February 23, 2017, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the underwriters named in Schedule 1 thereto. The offering is being made pursuant to the Company's effective registration statement on Form S-3 (Registration Statement No. 333-207648) previously filed with the Securities and Exchange Commission (the "Registration Statement"). The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the text of the Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.1.

On February 28, 2017, in connection with the closing of the sale of the Securities, the Company and The Bank of New York Mellon, as trustee (the "Trustee"), entered into a twentieth supplemental indenture (the "Twentieth Supplemental Indenture") to the Indenture, dated as of April 12, 2006, between the Company and the Trustee. The Twentieth Supplemental Indenture is filed as Exhibit 4.1 to this Current Report. Copies of the opinions of Shearman & Sterling LLP relating to the legality of the Securities and certain tax matters are filed as Exhibits 5.1 and 8.1, respectively, to this Current Report.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement, dated February 23, 2017, among Viacom Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the underwriters named in Schedule 1 thereto.
4.1	Twentieth Supplemental Indenture, dated as of February 28, 2017, between Viacom Inc. and The Bank of New York Mellon, as Trustee (including forms of the Securities).
5.1	Opinion of Shearman & Sterling LLP.
8.1	Tax Opinion of Shearman & Sterling LLP.
23.1	Consent of Shearman & Sterling LLP (included in Exhibits 5.1 and 8.1).

SIGNATURE

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

VIACOM INC.

By: /s/ Michael D. Fricklas
Name: Michael D. Fricklas
Title: Executive Vice President,
General Counsel and Secretary

Date: February 28, 2017

Exhibit Index

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5.1	Opinion of Shearman & Sterling LLP.
8.1	Tax Opinion of Shearman & Sterling LLP.
23.1	Consent of Shearman & Sterling LLP (included in Exhibits 5.1 and 8.1).

Exhibit 1.1

EXECUTION VERSION

VIACOM INC.

5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057
6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

Underwriting Agreement

February 23, 2017

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

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

As Representatives of the several
Underwriters listed in Schedule 1 hereto

Ladies and Gentlemen:

Viacom Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters," which term shall include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as representatives (the "Representatives"), and the Underwriters, severally and not jointly, on the terms set forth herein, propose to purchase in the respective principal amounts set forth in said Schedule 1, $650,000,000 principal amount of its 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the "NC5 Debentures") and $650,000,000 principal amount of its 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the "NC10 Debentures") and, collectively with the NC5 Debentures, the "Securities"). The Securities will be issued pursuant to an Indenture dated as of April 12, 2006 between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture thereto dated as of April 12, 2006, the Second Supplemental Indenture thereto dated as of June 16, 2006, the Third Supplemental Indenture thereto dated as of December 13, 2006, the Fourth Supplemental Indenture thereto dated as of October 5, 2007, the Fifth Supplemental Indenture thereto dated as of August 26, 2009, the Sixth Supplemental Indenture thereto dated as of September 29, 2009, the Seventh Supplemental Indenture thereto dated as of February 22, 2011, the Eighth Supplemental Indenture thereto dated as of March 31, 2011, the Ninth Supplemental Indenture thereto dated as of December 12, 2011, the Tenth Supplemental Indenture thereto dated as of February 28, 2012, the Eleventh Supplemental Indenture thereto dated as of June 14, 2012, the Twelfth Supplemental Indenture thereto dated as of November 26, 2012, the Thirteenth Supplemental Indenture thereto dated as of December 4, 2012, the Fourteenth Supplemental Indenture thereto dated as of December 17, 2012, the Fifteenth Supplemental Indenture thereto dated as of March 14, 2013, the Sixteenth Supplemental Indenture thereto dated as of August 19, 2013, the Seventeenth Supplemental Indenture thereto dated as of March 11, 2014, the Eighteenth Supplemental Indenture thereto dated as of December 10, 2014, the Nineteenth Supplemental Indenture thereto dated as of October 4, 2016 and the Twentieth Supplemental Indenture thereto to be dated as of February 28, 2017 (as so supplemented and amended, the "Indenture").

1. Representations and Warranties . The Company represents and warrants to the Underwriters, as of the date hereof, as follows:

(a) *Registration Statement and the Prospectus* . The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-207648) under the Securities Act of 1933, as amended (the "1933 Act"), (including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A, Rule 430B or Rule 430C under the 1933 Act, the "Registration Statement") in respect of, among other things, the Securities. The Company meets the requirements for use of Form S-3 under the 1933 Act. If the Company files a registration statement with the Commission pursuant to Rule 462(b) of the rules and regulations under the 1933 Act, then all references to the Registration Statement shall also be deemed to include that Rule 462(b) registration statement. The Registration Statement became effective, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). The prospectus included in the Registration Statement on October 28, 2015, is hereinafter referred to as the "Base Prospectus." The Base Prospectus, as supplemented by the final prospectus supplement dated February 23, 2017 specifically relating to the Securities in the form filed with the Commission pursuant to Rule 424(b) is hereinafter referred to as the "Prospectus," and the term "Preliminary Prospectus" means the preliminary form of the Prospectus dated February 21, 2017. For purposes of this Underwriting Agreement, "free writing prospectus" has the meaning set forth in Rule 405 under the 1933 Act, and "Time of Sale Information" means the Preliminary Prospectus as supplemented by the free writing prospectuses, if any, each identified in Annex A hereto. As used herein, the terms "Registration Statement," "Base Prospectus," "Preliminary Prospectus," "Time of Sale Information" and "Prospectus" shall include the documents, if any, incorporated by reference therein. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Information and the Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), after the date of this Underwriting Agreement, or the issue date of the Base Prospectus, the Preliminary Prospectus, the Time of Sale Information or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

The Registration Statement and the Indenture, at the time and date the Registration Statement initially became effective, complied in all material respects with the applicable provisions of the 1933 Act and the 1939 Act, respectively, and the applicable rules and regulations of the Commission thereunder. The Registration Statement, at the time and date it initially became effective, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Information, on February 23, 2017, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any written communication listed on Annex B hereto, when considered together with the Time of Sale Information, on February 23, 2017, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, at the date it is filed with, or transmitted for filing to, the Commission pursuant to Rule 424 and at the Closing Time, will comply, in all material respects, with the applicable provisions of the 1933 Act and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the 1939 Act or (ii) the information contained in or omitted from the Registration Statement, the Preliminary Prospectus, the Time of Sale Information, any written communication listed on Annex B hereto or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Underwriter through any Representative specifically for use in the Registration Statement, the Preliminary Prospectus, the Time of Sale Information, any written communication listed on Annex B hereto or the Prospectus or any amendment thereof or supplement thereto.

(b) *Issuer Free Writing Prospectus* . The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any free writing prospectus other than the documents listed on Annex A hereto and other written communications, a copy of which has been furnished to the Representatives and to which the Representatives have not reasonably objected. Any such free writing prospectus and any such other written communications as of its issue date complied in all material respects with the requirements of the 1933 Act and the rules and regulations thereunder and was filed with the Commission in accordance with the 1933 Act (to the extent required pursuant to Rule 433(d) thereunder).

(c) *Incorporated Documents* . The documents incorporated in the Registration Statement, the Time of Sale Information and the Prospectus, at the time they were (or hereafter, until the Closing Time, are) filed with the Commission, complied and will comply, as the case may be, in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations").

(d) *Independent Accountants* . The accountants who certified the financial statements and any supporting schedules thereto included in the Registration Statement, the Time of Sale Information and the Prospectus are independent public accountants with respect to the Company as required by the 1933 Act and the applicable rules and regulations of the Commission thereunder (the "1933 Act Regulations") and the Public Company Accounting Oversight Board.

(e) *Financial Statements*. The financial statements of the Company included in the Registration Statement, the Time of Sale Information and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the Company in all material respects at the dates indicated, and the statement of operations, stockholders' equity and cash flows of the Company for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement, the Time of Sale Information and the Prospectus present fairly, in all material respects, in accordance with GAAP the information required to be stated therein. The summary financial data for the Company, the capitalization table and the ratio of earnings to fixed charges included in the Registration Statement, the Time of Sale Information and the Prospectus present fairly, in all material aspects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement, the Time of Sale Information and the Prospectus.

(f) *No Material Adverse Change in Business*. Since the respective dates as of which information is given in the Time of Sale Information, except as otherwise stated therein, (A) there has been no material adverse change in the financial condition, results of operations or business affairs of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), and (B) there have been no material transactions entered into by the Company other than transactions contemplated by the Time of Sale Information or transactions arising in the ordinary course of business.

(g) *Good Standing*. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Information and the Prospectus and to enter into and perform its obligations under, or as contemplated under, this Underwriting Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(h) *Good Standing of Designated Subsidiaries*. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the 1933 Act), if any, has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Information and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(i) *Authorization of Underwriting Agreement*. This Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(j) *Authorization of the Securities*. The Securities have been duly authorized by the Company for issuance and sale pursuant to this Underwriting Agreement. The Securities, when issued and authenticated in the manner provided for in the Indenture and delivered against payment of the consideration therefor specified in this Underwriting Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

(k) *Authorization of the Indenture*. The Indenture has been duly authorized, executed and delivered by the Company and, upon such authorization, execution and delivery, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

(l) *Description of the Securities and the Indenture*. The Securities and the Indenture conform in all material respects to the statements relating thereto contained in the Time of Sale Information and the Prospectus.

(m) *Absence of Defaults and Conflicts*. The issue and sale of the Securities and compliance by the Company with all of the provisions of the Securities, the Indenture and this Underwriting Agreement and the consummation of the transactions contemplated herein and therein do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any of its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except, in any such case, for such conflicts, breaches or violations as would not individually or in the aggregate result in a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(n) *Absence of Proceedings*. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Company threatened, against or affecting the Company or any of its subsidiaries which is required to be disclosed in the Time of Sale Information and the Prospectus (other than as stated therein), or which individually or in the aggregate would result in a Material Adverse Effect, or which would materially and adversely affect the consummation of the transactions contemplated under the Time of Sale Information and the Prospectus or the performance by the Company of its obligations hereunder and thereunder.

(o) *Absence of Further Requirements*. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for due authorization, execution and delivery by the Company of this Underwriting Agreement or for the performance by the Company of the transactions contemplated under this Underwriting Agreement, except as otherwise set forth herein, and except such as have been already made, obtained or rendered, as applicable, and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters and except where the failure to obtain any such filing, authorization, approval, consent, license, order, registration, qualification or decree would not individually or in the aggregate result in a Material Adverse Effect.

(p) *Investment Company Act*. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Time of Sale Information and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(q) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the 1934 Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act.

(r) *Accounting Controls*. The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the 1934 Act) that comply with the requirements of the 1934 Act to the extent applicable thereto. Except as disclosed in the Time of Sale Information and the Prospectus, to the Company's knowledge there are no material weaknesses in the Company's internal controls.

(s) *Sarbanes-Oxley Act*. There is, and has been, no material failure on the part of the Company or the Company's subsidiaries, or any of their directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including without limitation Section 402 related to loans and Sections 302 and 906 related to certifications by the Company's Chief Executive Officer and Chief Financial Officer.

Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company or such subsidiary, as the case may be, to each Underwriter as to matters covered thereby.

2. Sale and Delivery to Underwriters; Closing .

(a) *Securities* . Subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the price set forth in Schedule 2 hereto, the aggregate principal amount of the Securities set forth in Schedule 1 hereto opposite the name of such Underwriter plus any additional principal amount of the Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Payment* . Payment of the purchase price for, and delivery of, the Securities shall be made at the offices of the Company, 1515 Broadway, New York, New York 10036, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on February 28, 2017 (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has severally agreed to purchase. The Representatives, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC"), Clearstream Luxembourg Banking, *société anonyme* , or Euroclear Bank S.A./N.V., as operator of the Euroclear System, unless the Representatives shall otherwise instruct.

(c) *Certain Restrictions* . Each Underwriter agrees that it will not offer, sell or deliver any of the Securities, directly or indirectly, or distribute the Time of Sale Information or the Prospectus or any other offering material relating to the Securities, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and which will not impose any obligations on the Company except as set forth in this Underwriting Agreement.

(d) *Free Writing Prospectuses* . Each Underwriter represents and agrees that, other than the final term sheet substantially in the form of Annex C hereto, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus without the prior consent of the Company. Notwithstanding anything to the contrary herein, the Company consents to the use by any Underwriter of a free writing prospectus that contains only (i) information describing only the preliminary terms of the Securities or their offering and that is within the categories of information to be included in the final term sheet of the Company attached hereto as Annex C, or (ii) other information that is not "issuer information," as defined in Rule 433 under the 1933 Act.

3. Covenants of the Company . The Company covenants with each Underwriter, as follows:

(a) *Compliance with Securities Regulations and Commission Requests* . The Company, subject to Section 3(b), will comply with the requirements of Rule 430A, 430B or 430C of the 1933 Act Regulations and Rule 462(b) of the 1933 Act Regulations, if and as applicable, will file any free writing prospectus to the extent required by Rule 433 under the 1933 Act, and will notify the Representatives immediately, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus or the Time of Sale Information, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file the Prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments* . Prior to the Closing Time, the Company will advise the Representatives promptly of its intention to file or prepare any amendment to the Registration Statement, any amendment, supplement or revision to the Prospectus, or any free writing prospectus in relation to the Securities, will furnish the Representatives with copies of any such documents or communications a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object on a timely basis, unless, in the judgment of the Company or its counsel, such amendment or supplement or other document or communication is necessary to comply with any law.

(c) *Delivery of Registration Statements* . The Company has furnished or, if requested in writing by the Representatives, will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters.

(d) *Delivery of Prospectuses*. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus and each free writing prospectus as such Underwriter may reasonably request.

(e) *Continued Compliance with Securities Laws*. The Company will comply in all material respects with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Underwriting Agreement and in the Time of Sale Information and the Prospectus. If at any time when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Company, after consultation with counsel for the Underwriters, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of counsel for the Company, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Time of Sale Information or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for so long as required for the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Earnings Statement*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act. The Company may elect to rely upon Rule 158 under the 1933 Act and may elect to make such earnings statement available more frequently than once in any period of twelve months.

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

(i) *Reporting Requirements*. Until the Closing Time, the Company will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(j) *Record Retention*. The Company will, to the extent required under Rule 433 under the 1933 Act, retain copies of each free writing prospectus that it has used and not filed with the Commission.

4. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Underwriting Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and any schedules or exhibits and any document incorporated therein by reference) as originally filed and of each amendment or supplement thereto, (ii) the preparation, printing and delivery to the Underwriters of this Underwriting Agreement, any agreement among Underwriters, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the Securities and any certificates for the Securities to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters and any charges of DTC in connection therewith, (iv) the reasonable documented fees and disbursements of the Company's counsel, accountants and other advisors or agents (including transfer agents and registrars), as well as the fees and disbursements of the Trustee and its counsel, (v) the qualification of the Securities under state securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable documented fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of the Blue Sky Survey, and any amendment thereto, (vi) the printing and delivery to the Underwriters of copies of the Prospectus and any amendments or supplements thereto, (vii) the fees charged by nationally recognized statistical rating organizations for the rating of the Securities, (viii) the filing fees incident to, and the reasonable documented fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Securities, and (ix) the filing fees payable to the Commission in connection with the registration therewith of the Securities.

5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for the Securities under this Underwriting Agreement are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement*. No stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act and no proceedings for that purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the 1933 Act, shall have been instituted or be pending or, to the knowledge of the Company, threatened, by the Commission. A prospectus containing information relating to the description of the Securities, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424 under the 1933 Act Regulations.

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Shearman & Sterling LLP, counsel for the Company, and the general counsel of the Company (or, if such general counsel of the Company is not available, an associate or deputy general counsel of the Company that practices in the area of corporate and securities law), each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(c) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Hughes Hubbard & Reed LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(d) *Officers' Certificate*. At the Closing Time, the Representatives shall have received a certificate of an Executive Vice President, a Senior Vice President or a Vice President of the Company and of the chief financial officer or chief accounting officer of the Company, dated as of the Closing Time, to the effect that (i) the representations and warranties in Section 1 are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied in this Underwriting Agreement at or prior to the Closing Time, and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or, to the best of such officer's knowledge, are threatened by the Commission.

(e) *Accountant's Comfort Letter*. At the time of the execution of this Underwriting Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Time of Sale Information and the Prospectus.

(f) *Bring-down Comfort Letter*. At the Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *Ratings*. On the date hereof and prior to the Closing Time, there shall not have occurred any downgrading in the rating of any debt securities of the Company by S&P Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc. or Fitch Ratings, Inc. or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(h) *Additional Documents*. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in the Time of Sale Information, the Prospectus (or any amendment or supplement thereto), any written communication listed on Annex B hereto, or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense as reasonably incurred (including the fees and disbursements of counsel chosen by the Representatives), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any Representative expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Information, the Prospectus (or any amendment or supplement thereto), any written communication listed on Annex B hereto, or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act; or (B) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon Form T-1 under the 1939 Act filed as an exhibit to the Registration Statement.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Time of Sale Information, the Prospectus (or any amendment or supplement thereto), any written communication listed on Annex B hereto, or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act in reliance upon and in conformity with written information furnished to the Company by such Underwriter through any Representative expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Information, the Prospectus (or any amendment or supplement thereto), any written communication listed on Annex B hereto, or such free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act. This indemnity agreement will be in addition to any liabilities which any Underwriter may otherwise have.

(c) *Actions Against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Underwriting Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities under this Underwriting Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased and sold by it hereunder exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the principal amount of Securities set forth opposite their respective names in Schedule 1 hereto, and not joint.

8. Representations, Warranties and Agreements to Survive Delivery . All representations, warranties and agreements contained in this Underwriting Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of and payment for the Securities.

9. Termination .

(a) *Underwriting Agreement* . The Representatives may terminate this Underwriting Agreement, by notice to the Company, at any time at or prior to the Closing Time, if (i) there has been, since the time of execution of this Underwriting Agreement or since the respective dates as of which information is given in the Time of Sale Information, any material adverse change in the financial condition, results of operations or business affairs of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) there has occurred any material adverse change in the financial markets in the United States or, if the Securities include securities denominated or payable in, or indexed to, one or more foreign or composite currencies, in the international financial markets, or any outbreak of hostilities or escalation thereof or other calamity or crisis or any material change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) trading in any securities of the Company has been suspended or materially limited by the Commission or the NASDAQ Global Select Market ("NASDAQ"), or if trading generally on NASDAQ has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by said exchange or by such system or by order of the Commission, FINRA or any other governmental authority or (iv) a banking moratorium has been declared by either Federal or New York authorities or, if the Securities include securities denominated or payable in, or indexed to, one or more foreign or composite currencies, by the relevant authorities in the related foreign country or countries.

(b) *Liabilities*. If this Underwriting Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 8, 9(b) and 14 shall survive such termination and remain in full force and effect.

10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase at the Closing Time under this Underwriting Agreement (the "Defaulted Securities"), then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number or aggregate principal amount, as the case may be, of Defaulted Securities does not exceed 10% of the aggregate principal amount of Securities set forth on Schedule 1 hereto, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters or in such other proportions as the Representatives may specify, or

(b) if the number or aggregate principal amount, as the case may be, of Defaulted Securities exceeds 10% of the aggregate principal amount of Securities set forth on Schedule 1 hereto, the non-defaulting Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Underwriting Agreement will terminate without liability to any non-defaulting Underwriter or the Company.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Underwriting Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, excluding e-mail. Notices to the Underwriters shall be directed to the Representatives c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, attention: High Grade Transaction Management/Legal, facsimile (646) 855-5958 and Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, attention: Investment Banking Division, phone (212) 761-6691, facsimile (212) 507-8999.

12. Parties. This Underwriting Agreement shall inure to the benefit of and be binding upon the Company, the Representatives and the other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision herein contained. This Underwriting Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

13. No Fiduciary Relationship. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Underwriting Agreement are entered into on an arm's-length basis between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such purchase and sale each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, either before or after the date hereof, and (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Underwriting Agreement. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto.

14. GOVERNING LAW. THIS UNDERWRITING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

15. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

16. Counterparts. This Underwriting Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Underwriting Agreement, along with all counterparts, will become a binding agreement among each of the Underwriters and the Company in accordance with its terms.

Very truly yours,

VIACOM INC.

By: /s/ James Bombassei

Name: James Bombassei
Title: Senior Vice President, Investor Relations and Treasurer

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Keith Harman
Name: Keith Harman
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

For themselves and on behalf of the several
Underwriters listed in Schedule 1 hereto.

SCHEDULE 1

Underwriter	Aggregate Principal Amount of 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057	Aggregate Principal Amount of 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 178,685,000	$ 178,685,000
Morgan Stanley & Co. LLC	178,685,000	178,685,000
Mizuho Securities USA Inc.	48,750,000	48,750,000
Citigroup Global Markets Inc.	26,000,000	26,000,000
J.P. Morgan Securities LLC	26,000,000	26,000,000
Deutsche Bank Securities Inc.	22,750,000	22,750,000
Wells Fargo Securities, LLC	22,750,000	22,750,000
BNP Paribas Securities Corp.	20,345,000	20,345,000
RBC Capital Markets, LLC	20,345,000	20,345,000
SMBC Nikko Securities America, Inc.	20,345,000	20,345,000
U.S. Bancorp Investments, Inc.	15,925,000	15,925,000
MUFG Securities Americas Inc.	11,375,000	11,375,000
RBS Securities Inc.	11,375,000	11,375,000
BNY Mellon Capital Markets, LLC	10,140,000	10,140,000
Santander Investment Securities Inc.	10,140,000	10,140,000
The Williams Capital Group, L.P.	10,140,000	10,140,000
ICBC Standard Bank Plc	4,875,000	4,875,000
SG Americas Securities, LLC	4,875,000	4,875,000
Lebenthal & Co., LLC	3,250,000	3,250,000
Samuel A. Ramirez & Company, Inc.	3,250,000	3,250,000
Total	$ 650,000,000	$ 650,000,000

SCHEDULE 2

The purchase price to be paid by the Underwriters for the Securities shall be a percentage of the principal amount thereof as follows:

99.000% for the 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

99.000% for the 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

ANNEX A

FREE WRITING PROSPECTUSES

- Final Term Sheet dated February 23, 2017, substantially in the form of Annex C

ANNEX B

WRITTEN COMMUNICATIONS

- Electronic road show presentation dated February 21, 2017

ANNEX C

VIACOM INC.

JUNIOR SUBORDINATED DEBENTURES OFFERING — FINAL TERMS

Issuer Free Writing Prospectus
Dated February 23, 2017
Filed Pursuant to Rule 433
Registration Statement No. 333-207648

	5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 ("NC5 Debentures")	6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 ("NC10 Debentures")
Issuer:	Viacom Inc.	
Format:	SEC Registered	
Securities:	Junior Subordinated Debentures	
Trade Date:	February 23, 2017	
Settlement Date (T+3):	February 28, 2017	
Principal Amount Offered Hereby:	$650,000,000	$650,000,000
Maturity Date:	February 28, 2057	February 28, 2057
Price to Public:	100.000% per Debenture	100.000% per Debenture
Underwriting Discount:	1.000%	1.000%
Net Proceeds (before expenses):	$643,500,000	$643,500,000
Interest Rate During Fixed-Rate Period:	The NC5 Debentures will accrue interest from, and including, February 28, 2017, at a rate of 5.875% to, but not including, February 28, 2022.	The NC10 Debentures will accrue interest from, and including, February 28, 2017, at a rate of 6.250% to, but not including, February 28, 2027.
Interest Rate During Floating-Rate Period:	From, and including, February 28, 2022, the NC5 Debentures will accrue interest at a floating rate based on three-month LIBOR plus 3.895%, reset quarterly.	From, and including, February 28, 2027, the NC10 Debentures will accrue interest at a floating rate based on three-month LIBOR plus 3.899%, reset quarterly.
Interest Payment Dates During Fixed-Rate Period:	Semi-annually in arrears on February 28 and August 28 of each year, beginning on August 28, 2017.	Semi-annually in arrears on February 28 and August 28 of each year, beginning on August 28, 2017.
Interest Payment Dates During Floating-Rate Period:	Quarterly in arrears on February 28, May 28, August 28 and November 28 of each year, beginning on May 28, 2022.	Quarterly in arrears on February 28, May 28, August 28 and November 28 of each year, beginning on May 28, 2027.

Optional Interest Deferral:	Up to 5 consecutive years per deferral	
Par Call:	At any time on or after February 28, 2022, at 100% of the principal amount of the NC5 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.	At any time on or after February 28, 2027, at 100% of the principal amount of the NC10 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.
Call for Tax Event:	At any time prior to February 28, 2022, at 101% of the principal amount of the NC5 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.	At any time prior to February 28, 2027, at 101% of the principal amount of the NC10 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.
Call for Rating Agency Event:	At any time prior to February 28, 2022, at 102% of the principal amount of the NC5 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.	At any time prior to February 28, 2027, at 102% of the principal amount of the NC10 Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption.
Call for Change of Control Event:	At any time at 101% of the principal amount of either or both series of the Debentures to be redeemed, plus accrued and unpaid interest to the date of redemption, subject to an increase of the per annum interest rate of the applicable series by an additional 5.0 percentage points if the Debentures of such series are not otherwise redeemed following a Change of Control Event with respect to such series of Debentures.	
Use of Proceeds:	We intend to use the net proceeds from this offering, after deducting underwriting discounts and commissions and our other fees and expenses related to this offering, primarily for the repayment of outstanding indebtedness, which includes the repayment, in whole or in part, of up to $500 million aggregate principal amount of our 6.125% senior notes due October 2017, up to $500 million aggregate principal amount of our 2.500% senior notes due September 2018, up to $400 million aggregate principal amount of our 2.200% senior notes due April 2019 and borrowings under our commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes.	
Day Count During Fixed-Rate Period:	30/360	
Day Count During Floating-Rate Period:	Actual/360	
Denominations:	Minimum of $2,000 x $1,000 in excess thereof	
CUSIP / ISIN:	92553P BD3 / US92553PBD33	92553P BC5 / US92553PBC59
Joint Structuring Agents and Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC	

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you

Exhibit 4.1

EXECUTION COPY

VIACOM INC.

AND

THE BANK OF NEW YORK MELLON
Trustee

TWENTIETH SUPPLEMENTAL INDENTURE

Dated as of February 28, 2017

To Indenture dated as of April 12, 2006
between
VIACOM INC.
and
THE BANK OF NEW YORK MELLON
Trustee

$650,000,000 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

$650,000,000 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

TWENTIETH SUPPLEMENTAL INDENTURE, dated as of February 28, 2017, between VIACOM INC., a Delaware corporation (the " Company "), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the " Trustee ") to the Indenture, dated as of April 12, 2006, between the Company and the Trustee, as supplemented from time to time (as so supplemented and as supplemented hereby, the " Indenture ").

RECITALS OF THE COMPANY

WHEREAS, Section 901(5) of the Indenture permits supplements thereto without the consent of Holders of Securities to change any provisions of the Indenture with respect to a series of Securities, where there are no Securities Outstanding which are entitled to the benefit of such provision; and

WHEREAS, as contemplated by Section 301 of the Indenture, the Company intends to issue from time to time two new series of Securities consisting of 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC5 Debentures ") and 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC10 Debentures " and, together with the NC5 Debentures, the " Debentures ") under the Indenture;

NOW, THEREFORE, THIS TWENTIETH SUPPLEMENTAL INDENTURE WITNESSETH:

For consideration, the adequacy and sufficiency of which are hereby acknowledged by the parties hereto, each party agrees as follows, for the benefit of the other party and for the equal and proportionate benefit of all Holders of the Debentures as follows:

SECTION 1. For the purpose of this Twentieth Supplemental Indenture, all terms used herein, unless otherwise defined, shall have the meaning assigned to them in the Indenture, as supplemented hereby.

SECTION 2. For the sole benefit of the Holders of the Debentures:

SECTION 2.1 The Company shall issue the NC5 Debentures in an initial aggregate principal amount of $650,000,000 and the NC10 Debentures in an initial aggregate principal amount of $650,000,000 on the date hereof. The forms of the NC5 Debentures and the NC10 Debentures are set forth in Exhibit A and Exhibit B hereto, respectively. The NC5 Debentures and the NC10 Debentures shall include the legends set forth on the face of Exhibit A and Exhibit B hereto, respectively, substantially in the form so set forth, except to the extent otherwise provided herein.

SECTION 2.2 The NC5 Debentures and the NC10 Debentures shall each be issued initially in the form of one or more permanent global Securities, in registered form substantially in the form set forth in Exhibit A and Exhibit B hereto, respectively (together, the " Global Securities "), registered in the name of the nominee of The Depository Trust Company, as U.S. Depositary, deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as provided in Section 303 of the Indenture. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, in accordance with the instructions given by the Holder thereof, as hereinafter provided.

SECTION 2.3 Section 1101 of the Indenture is hereby deleted in its entirety and replaced by the following Section 1101:

SECTION 1101. Optional Redemption . The Debentures will be redeemable, in accordance with this Article Eleven, at any time, at the option of the Company, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 28, 2022, in the case of the NC5 Debentures, and on or after February 28, 2027, in the case of the NC10 Debentures, at a Redemption Price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date). The Company shall transmit notice of any such redemption at least 30 days, but not more than 60 days, before the Redemption Date to each Holder of the Debentures to be redeemed.

SECTION 2.4 The following Section 1101A is hereby added to the Indenture:

SECTION 1101A. Redemption Upon a Tax Event . Following the occurrence of a Tax Event with respect to any series of the Debentures, the Debentures of such series will be redeemable, in accordance with this Article Eleven, at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2022, in the case of the NC5 Debentures, and prior to February 28, 2027, in the case of the NC10 Debentures, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

SECTION 2.5 The following Section 1101B is hereby added to the Indenture:

SECTION 1101B. Redemption Upon a Rating Agency Event . Following the occurrence of a Rating Agency Event with respect to any series of the Debentures, the Debentures of such series will be redeemable, in accordance with this Article Eleven, at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2022, in the case of the NC5 Debentures, and prior to February 28, 2027, in the case of the NC10 Debentures, at a Redemption Price equal to the sum of 102% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

SECTION 2.6 The following Section 1101C is hereby added to the Indenture:

SECTION 1101C. Redemption Upon a Change of Control Event . Following the occurrence of a Change of Control Event with respect to any series of the Debentures, the Debentures of such series will be redeemable (any such redemption, a "Change of

Control Redemption"), in accordance with this Article Eleven, at any time, at the option of the Company, in whole but not in part, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (the "Change of Control Event Redemption Date") (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Unless the Company has previously or concurrently given a redemption notice to Holders of all outstanding Debentures of any series with respect to which a Change of Control Event has occurred or may occur pursuant to Sections 1101, 1101A or 1101B, within 30 days following any Change of Control Event in respect of any series of Debentures or, at the option of the Company, prior to any Change of Control Event, but after the public announcement of the related Change of Control, the Company shall send a notice to each Holder of such series of Debentures describing the transaction or transactions that constitute or may constitute the Change of Control Event and either the Company's election not to redeem the applicable Debentures or the applicable Change of Control Event Redemption Date (which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent), together with such other matters as may be advisable in the Company's discretion or required by this Indenture or permitted pursuant to this Article 11. The notice shall, if sent prior to the occurrence of the Change of Control Event, state that the Change of Control Redemption is conditioned on the Change of Control Event occurring on or prior to the redemption date specified in the notice. If no Change of Control Redemption is made by the Company within the time periods specified in this paragraph following a Change of Control Event with respect to a series of Debentures and the Company has not otherwise given a redemption notice to Holders of all outstanding Debentures of such series pursuant to Sections 1101, 1101A or 1101B, the per annum rate of interest payable on the Debentures of such series shall be increased by an additional 5.0 percentage points from and including the date on which the applicable notice of a Change of Control Event is sent to Holders of Debentures of such series.

SECTION 2.7 Section 101 of the Indenture is hereby amended by adding the following definitions, each in appropriate alphabetical order:

"Additional Interest" has the meaning assigned in Section 1001A.

"Calculation Agent" has the meaning assigned in Section 307A.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and those of the subsidiaries of the Company, taken as a whole, to any "person" (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than the Company or one of its Affiliates;

(2) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors;

(3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than the Company, one of its subsidiaries or Redstone Family Members, becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, and following such transaction or transactions, Redstone Family Members beneficially own less than 50% of the Voting Stock of the Company, in each case, measured by voting power rather than number of shares; or

(4) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of the Company's common stock, following which Redstone Family Members beneficially own, directly or indirectly, more than 50% of the Voting Stock of the Company, measured by voting power rather than the number of shares.

As used in this definition of "Change of Control," an "Affiliate" of the Company means any Person directly or indirectly controlling, controlled by or under direct or indirect common control with the Company, or directly or indirectly controlled by a Redstone Family Member, and "Voting Stock," as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

"Change of Control Event" in respect of any series of Debentures means the occurrence of both a Change of Control and a Rating Downgrade Event in respect of such series of Debentures.

"Change of Control Event Redemption Date" has the meaning assigned in Section 1101C.

"Change of Control Redemption" has the meaning assigned in Section 1101C.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the first date that any of the Debentures were issued; or

(2) was nominated for election or elected to the Board of Directors of the Company (i) with the approval of Redstone Family Members representing

not less than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares, or (ii) with the approval of a majority of the Continuing Directors who were members of the Board of Directors of the Company at the time of such nomination or election.

"Current Methodology" means, with respect to a series of Debentures, the methodology or criteria that were employed by an applicable nationally recognized statistical rating organization for purposes of assigning equity credit to securities such as such series of Debentures on the date of original issuance of the Debentures of such series.

"Debentures" has the meaning assigned in the Twentieth Supplemental Indenture.

"Fitch" means Fitch Ratings, Inc.

"Fixed-Rate Period" means the period from, and including, February 28, 2017 to, but excluding, February 28, 2022, in the case of the NC5 Debentures, and February 28, 2027, in the case of the NC10 Debentures.

"Floating-Rate Period" means the period from, and including, February 28, 2022, in the case of the NC5 Debentures, and February 28, 2027, in the case of the NC10 Debentures, in each case to, but excluding, February 28, 2057.

"Interest Determination Date" has the meaning assigned in Section 307A.

"Interest Reset Date" means February 28, May 28, August 28 and November 28 in each year.

"LIBOR Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or London, England are authorized or required by law, regulation or executive order to close.

"London Banking Day" means any day on which dealings in U.S. dollars are transacted in the London interbank market.

"Moody's" means Moody's Investors Service, Inc.

"NC5 Debentures" has the meaning assigned in the Twentieth Supplemental Indenture.

"NC10 Debentures" has the meaning assigned in the Twentieth Supplemental Indenture.

"Optional Deferral Period" has the meaning assigned in Section 1001A.

"Rating Agency" means:

(1) each of Moody's, S&P and Fitch; and

(2) if any of Moody's, S&P or Fitch ceases to rate the relevant series of Debentures or fails to make a rating of the relevant series of Debentures, as the case may be, publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

"Rating Agency Event" means, with respect to a series of Debentures, a change to the Current Methodology, which change either (i) shortens the period of time during which equity credit pertaining to the Debentures of such series would have been in effect had the Current Methodology not been changed or (ii) reduces the amount of equity credit assigned to the Debentures of such series as compared with the amount of equity credit that such rating agency had assigned to the Debentures of such series as of the date of original issuance thereof.

"Rating Downgrade Event" with respect to either series of the Debentures means that the rating of such series of Debentures by all of the Rating Agencies is decreased by one or more gradations (including gradations within rating categories as well as between rating categories) on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such series of Debentures is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Rating Downgrade Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Downgrade Event for purposes of the definition of Change of Control Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade Event).

"Redstone Family Members" includes only the following persons: (i) Mr. Sumner Redstone, (ii) the estate of Mr. Redstone; (iii) each descendant of Mr. Redstone or spouse or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (iv) any spouse or former spouse of Mr. Redstone; (v) each "Family Controlled Entity" (as defined below); and (vi) the trustees, in their respective capacities as such, of each "Family Controlled Trust" (as defined below). The term "Family Controlled Entity" means (i) any not-for-profit corporation if more than 50% of its board of directors is composed of Redstone Family Members;

(ii) any other corporation if more than 50% of the value of its outstanding equity is owned by Redstone Family Members; (iii) any partnership if more than 50% of the value of its partnership interests are owned by Redstone Family Members; and (iv) any limited liability or similar company if more than 50% of the value of the company is owned by Redstone Family Members. The term "Family Controlled Trust" includes certain trusts existing on February 23, 2017 and any other trusts the primary beneficiaries of which are Redstone Family Members, spouses of Redstone Family Members and/or charitable organizations, provided that if the trust is a wholly charitable trust, more than 50% of the trustees of such trust consist of Redstone Family Members.

"Reuters Page LIBOR01" means the display that appears on Reuters Page LIBOR01 or any page as may replace such page on such service (or on any similar, successor or substitute page of such service, or any successor to or substitute for such service providing rate quotations comparable to those currently provided on such page of such service, as determined by the Company from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) for the purpose of displaying London interbank offered rates of major banks for U.S. dollars.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

"Tax Event" means, with respect to a series of Debentures, when the Company has received an opinion of nationally recognized counsel experienced in U.S. federal income tax matters that, as a result of:

(1) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the U.S. or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

(2) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

(3) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

(4) a threatened challenge asserted in writing in connection with an audit of the Company or any of its Subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures of such series,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after February 23, 2017, there is more than an insubstantial risk that interest payable by the Company on such series of Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes.

"Three-Month LIBOR" shall be determined by the Calculation Agent in accordance with the following provisions:

(1) With respect to any Interest Determination Date, Three-Month LIBOR shall be the rate (expressed as a percentage per annum) for deposits in U.S. dollars having a maturity of three months commencing on the related Interest Reset Date that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on that Interest Determination Date. If no such rate appears, then Three-Month LIBOR, in respect of that Interest Determination Date, shall be determined in accordance with the provisions described in (2) below.

(2) With respect to an Interest Determination Date on which no rate appears on Reuters Page LIBOR01, the Company shall request the principal London offices of each of four major reference banks in the London interbank market (which may include Affiliates of the Underwriters), as selected by the Company, to provide its offered quotation (expressed as a percentage per annum) for deposits in U.S. dollars for the period of three months, commencing on the related Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then Three-Month LIBOR on that Interest Determination Date shall be the arithmetic mean of those quotations. If fewer than two quotations are provided, then Three-Month LIBOR on the Interest Determination Date shall be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in the City of New York (which may include Affiliates of the Underwriters) selected by the Company for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the related Interest Reset Date, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such rates are so provided, Three-Month LIBOR on the Interest Determination Date shall be the arithmetic mean of such rates. If fewer than two such rates are so provided, Three-Month LIBOR on the Interest Determination Date shall be Three-Month LIBOR in effect with respect to the immediately preceding Interest Determination Date.

"Twentieth Supplemental Indenture" means the twentieth supplemental indenture dated as of February 28, 2017, between the Company and the Trustee to this Indenture.

"Underwriter" means any of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Mizuho Securities USA Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc., MUFG Securities Americas Inc., RBS Securities Inc., BNY Mellon Capital Markets, LLC, Santander Investment Securities Inc., The Williams Capital Group, L.P., ICBC Standard Bank Plc, SG Americas Securities, LLC, Lebenthal & Co., LLC and Samuel A. Ramirez & Company, Inc.

Section 101 of the Indenture is hereby amended by deleting the definition of "Default" therein and inserting in the place thereof the following:

"Default" means, with respect to the Debentures of any series, the following event: default in the performance or breach of any covenant or warranty of the Company in this Indenture (other than (i) a covenant or warranty a default in whose performance or whose breach is addressed in Section 501 or (ii) which has expressly been included in this Indenture solely for the benefit of one or more series of Securities other than the Debentures), and continuance of such default or breach for a period of 90 days after specified written notice to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Debentures of such series.

SECTION 2.8 The following Section 305A is hereby added to the Indenture:

SECTION 305A. Book-Entry Provisions for Global Securities . (a) Each Global Security initially shall (i) be registered in the name of the Depositary for such Global Security or the nominee of such Depositary, (ii) be delivered to the Trustee, as custodian for such Depositary, and (iii) bear legends as set forth on the face of the form of the NC5 Debenture or of the form of the NC10 Debenture, as applicable.

Members of, or Participants in, the Depositary (" Agent Members ") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee as its custodian, or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Security.

(b) Transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to the Depositary, its successors or their respective nominees. Transfers of interests in one Global Security to parties who will hold the interests through the same Global Security will be effected in the ordinary way in accordance with the rules and operating procedures of the applicable Depositary. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and

Conditions Governing Use of Euroclear" (or any successors thereto) of Euroclear and the "General Terms and Conditions of Clearstream" and "Customer Handbook" (or any successors thereto) of Clearstream shall be applicable to interests in the Global Securities that are held by Agent Members through Euroclear and Clearstream.

(c) Any beneficial interest in one of the Global Securities that is transferred to a person who takes delivery in the form of an interest in another Global Security will, upon transfer, cease to be an interest in such Global Security and become an interest in such other Global Security and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Security for so long as it remains such an interest.

(d) In connection with any transfer of a portion of the interests in a Global Security to beneficial owners pursuant to paragraph (c) of this Section 305A, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Security in an amount equal to the principal amount of the interest in such Global Security to be transferred.

(e) In connection with the transfer of the Global Securities, in whole, to beneficial owners pursuant to paragraph (b) of this Section 305A, the Global Securities shall be deemed to be surrendered to the Trustee for cancellation.

(f) The registered holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Debentures.

(g) The Debentures are initially solely issuable as Global Securities. Registered Securities shall be physically transferred to all beneficial owners in definitive form in exchange for their beneficial interests in a Global Security, if the Depositary with respect to such Global Securities notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security, as the case may be, and a successor Depositary is not appointed by the Company within 90 days of such notice.

(h) All Debentures issued upon any transfer or exchange of Debentures shall be valid, legally enforceable obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Debentures surrendered upon such transfer or exchange.

SECTION 2.9 Section 106 of the Indenture is hereby amended by inserting immediately following the words, "at his address as it appears in the Security Register", the following: "or in accordance with the procedures of the applicable Depositary, if any".

SECTION 2.10 The first paragraph of Section 1103 of the Indenture is hereby amended and restated as follows:

SECTION 1103. Selection by Trustee of Securities to Be Redeemed . If less than all the Securities of any series are to be redeemed, the particular Securities to be

redeemed shall be selected not more than 60 days prior to the Redemption Date in accordance with the procedures of the Depositary or, in the case of certificated Securities, by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem appropriate; provided that such method complies with the rules of any national securities exchange or quotation system on which the Securities are then listed, and which may provide for the selection for redemption of portions of the principal of Securities of such series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

SECTION 2.11 The following Section 301A is hereby added to the Indenture:

SECTION 301A. Further Issues. The Company may from time to time, without notice to or the consent of the Holders of the Debentures, create and issue further NC5 Debentures and NC10 Debentures ranking equally and ratably in all respects with the Debentures of such series, as the case may be, or in all respects except for the payment of interest accruing prior to the issue date or except, as applicable, for the first payment of interest following the issue date of those further Debentures. Any such further Debentures shall be consolidated with and form a single series with the NC5 Debentures or the NC10 Debentures issued on the date of the Twentieth Supplemental Indenture, as the case may be, and shall have the same terms as to status, CUSIP number or otherwise as such series of Debentures; provided, however, that any such further Debentures that are not fungible for U.S. federal income tax purposes with the NC5 Debentures or the NC10 Debentures issued on the date of the Twentieth Supplemental Indenture, as the case may be, may be issued under a different CUSIP number. Any such further Debentures shall be issued pursuant to a Board Resolution, a supplement to this Indenture or under an Officer's Certificate pursuant to this Indenture.

SECTION 2.12 Section 311 of the Indenture is hereby deleted in its entirety and replaced by "SECTION 311. [Reserved.]", and the following Section 307A is hereby added to the Indenture:

SECTION 307A. Fixed-Rate and Floating Rate Period . (a) During the Fixed-Rate Period, interest on the Debentures of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) During the Floating-Rate Period, the rate of interest on the Debentures shall be set initially or reset quarterly, as the case may be, on each Interest Reset Date, commencing February 28, 2022, in the case of the NC5 Debentures, and February 28, 2027, in the case of the NC10 Debentures. If any Interest Reset Date would fall on a day that is not a LIBOR Business Day, the Interest Reset Date shall be postponed to the next succeeding LIBOR Business Day, except that if that LIBOR Business Day falls in the next succeeding calendar month, the Interest Reset Date shall be the immediately preceding LIBOR Business Day.

(c) During the Floating-Rate Period, in lieu of Section 112, this clause (c) shall apply to the Debentures. If any Interest Payment Date, other than a Redemption Date or the maturity date, for the Debentures would fall on a day that is not a LIBOR Business Day, the Interest Payment Date shall be postponed to the next succeeding LIBOR Business Day, except that if that LIBOR Business Day falls in the next succeeding calendar month, the Interest Payment Date shall be the immediately preceding LIBOR Business Day. If a Redemption Date or the maturity date for the Debentures would fall on a day that is not a LIBOR Business Day, the payment of interest and principal or the applicable Redemption Price shall be made on the next succeeding LIBOR Business Day, and no interest shall accrue after such Redemption Date or maturity date, as applicable.

(d) The calculation agent for the Debentures is the Trustee, or its successor appointed by the Company (the "Calculation Agent"). The Calculation Agent shall determine the initial interest rate for the Debentures by reference to Three-Month LIBOR on the second London Banking Day preceding February 28, 2022, in the case of the NC5 Debentures, and February 28, 2027, in the case of the NC10 Debentures, and the interest rate for each succeeding interest reset period by reference to Three-Month LIBOR on the second London Banking Day preceding the applicable Interest Reset Date (each, an "Interest Determination Date"). Promptly upon such determination, the Calculation Agent shall notify the Company and the Trustee (if the Calculation Agent is not the Trustee) of the new interest rate. Upon the request of the Holder of any Debenture, the Calculation Agent shall provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date.

(e) During the Floating-Rate Period, the amount of interest accrued on the Debentures to each Interest Payment Date shall be calculated by multiplying the principal amount of the Debentures by an accrued interest factor. The accrued interest factor shall be equal to the sum of the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is equal to the interest rate applicable to that day divided by 360. The interest rate in effect on any Interest Reset Date shall be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding Interest Reset Date.

(f) All percentages resulting from any calculation of any interest rate for the Debentures shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

(g) All calculations made by the Calculation Agent for the purposes of calculating interest on the Debentures shall be conclusive and binding on the Holders of the Debentures and the Company, absent manifest error.

(h) With respect to the Debentures, in this Indenture the term "interest" includes quarterly or semi-annual interest payments, as applicable, and applicable interest on interest payments incurred but not paid on the applicable Interest Payment Date. Unless the context otherwise requires, the term "interest" shall include Additional Interest, if any.

SECTION 2.13 Section 501 of the Indenture is hereby deleted in its entirety and replaced by the following Section 501:

SECTION 501. Events of Default . "Event of Default", wherever used herein with respect to Debentures of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) the Company does not pay the principal of, or premium, if any, on or interest on the Debentures of such series when due and payable, at maturity, or upon redemption;

(2) the Company does not pay interest (including Additional Interest) on the Debentures of such series when due and payable and such failure to pay interest continues for 30 days (other than with respect to interest due at maturity or upon earlier redemption), subject to the Company's right to optionally defer interest payments pursuant to Section 1001A;

(3) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(4) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the

Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due or the taking of corporate action by the Company in furtherance of any such action.

For the avoidance of doubt, the Events of Default stated in this Section 501 shall be the only Events of Default applicable to the Debentures.

Section 503 of the Indenture is hereby amended by deleting, "The Company covenants" and inserting in its place the following: "Subject to the Company's right to optionally defer interest payments pursuant to Section 1001A, the Company covenants".

Section 601 of the Indenture is hereby amended by deleting, "of the character specified in Section 501(3)". Section 606 of the Indenture is hereby amended by deleting, "Section 501(5) or (6)", and inserting in its place, "Section 501(3) or (4)". Section 1503 of the Indenture is hereby amended by deleting, "under Section 501(3) or Section 501(6) or otherwise". Section 1504(2) of the Indenture is hereby amended by deleting, "insofar as paragraphs (4) and (5) of Section 501", and inserting in its place, "insofar as paragraphs (3) and (4) of Section 501".

The following Section 501A is hereby added to the Indenture:

SECTION 501A. Remedies Upon a Default. Notwithstanding any other provision of this Indenture, upon the occurrence and continuance of a Default with respect to a series of Debentures, the Trustee and the Holders of the Debentures of such series shall have the same rights and remedies, and shall be subject to the same limitations, restrictions, protections and exculpations, and the Company shall be subject to the same obligations and restrictions, in each case, as would apply if such Default was an Event of Default or an event which after notice or lapse of time or both would become an Event of Default; provided that the principal of and accrued interest on the Debentures of such series may not be declared immediately due and payable by reason of the occurrence and continuation of a Default, and any notice of declaration or acceleration based on such Default shall be null and void with respect to the Debentures of such series; provided, further, that in case a Default has occurred and is continuing, the Trustee shall not be subject to the requirement to exercise, with respect to the Debentures of such series, the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs, unless an Event of Default has occurred and is continuing.

SECTION 2.14 The first paragraph of Section 502 of the Indenture is hereby amended and restated as follows:

SECTION 502. Acceleration of Maturity; Rescission and Annulment . If an Event of Default described in clause (1) or (2) of Section 501 with respect to the Debentures of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debentures of that series may, and the Trustee at the request of such Holders shall, declare immediately due and payable, by a notice in writing to the Company (and to the Trustee if given by Holders) the unpaid principal of (and premium, if any) and accrued

interest in respect of any Debenture then Outstanding in that series (the "Default Amount"). Upon any such declaration, the Default Amount shall become immediately due and payable on all Outstanding Debentures of that series. Notwithstanding any other provision of this Section 502, if an Event of Default in Sections 501(3) or 501(4) occurs, then the Default Amount shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

SECTION 2.15 The fifth paragraph of Section 307 of the Indenture is hereby amended by deleting the word "Any" at the start of such paragraph and inserting in place thereof the following: "Subject to the Company's right to optionally defer interest payments pursuant to Section 1001A, any".

The following Section 1001A is hereby added to the Indenture:

SECTION 1001A. Option to Defer Interest Payments . (a) Notwithstanding Section 1001, so long as no Event of Default under this Indenture with respect to the Debentures has occurred and is continuing, at the Company's sole option, it may, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on any series of the Debentures by extending the interest payment period for up to five (5) consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period"). A deferral of interest payments for a series of Debentures may not extend beyond the maturity date of such series of Debentures or end on a day other than an Interest Payment Date. Any deferred interest on the Debentures of any series shall accrue additional interest at a rate equal to the interest rate then applicable to the Debentures of such series from the applicable Interest Payment Date to the date of payment (such additional interest accrued thereon, "Additional Interest"), to the extent permitted under applicable law. No interest shall be due and payable on the Debentures until the end of an Optional Deferral Period, except upon a redemption of the Debentures during such Optional Deferral Period. For the avoidance of doubt, any such deferral of payment of interest during an Optional Deferral Period in compliance with this Section 1001A shall not be deemed to be Defaulted Interest.

At the end of an Optional Deferral Period or on any Redemption Date, the Company shall be obligated to pay all accrued and unpaid interest, including any Additional Interest, on the applicable series of Debentures. Once the Company pays all accrued and unpaid interest payments on the Debentures of such series, including any Additional Interest, the Company may again defer interest payments on the Debentures of such series as set forth above, but not beyond the maturity date of the Debentures of such series.

The Company shall provide to the Trustee written notice of any optional deferral of interest at least 10 and not more than 60 Business Days prior to the earlier of (1) the next applicable Interest Payment Date or (2) the date, if any, upon which the Company is required to give notice of such Interest Payment Date or the record date therefor to any applicable self-regulatory organization. In addition, in connection with the exercise of its option to defer interest pursuant to this Section 1001A, the Company shall deliver to the

Trustee an Officer's Certificate stating that no Event of Default shall have occurred and be continuing. Subject to receipt of such Officer's Certificate, the Trustee shall promptly forward such notice to each Holder of record of Debentures of the applicable series.

(b) During an Optional Deferral Period, subject to the exceptions set forth below, the Company shall not:

(1) declare or pay any dividend or make any distributions with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Company's capital stock; or

(2) make any payment of interest, principal or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees) issued by the Company which rank equally with or junior in right of payment to the Debentures.

None of the foregoing in this clause (b) shall restrict:

(1) any of the actions set forth in the preceding sentence resulting from any reclassification of the Company's capital stock or the exchange or conversion of one class or series of the Company's capital stock for another class or series of the Company's capital stock;

(2) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(3) dividends, payments or distributions payable in shares of capital stock;

(4) redemptions, purchases or other acquisitions of shares of capital stock in connection with any employment contract, incentive plan, benefit plan or other similar arrangement of the Company or any of its Subsidiaries or in connection with a dividend reinvestment or stock purchase plan; or

(5) any declaration of a dividend in connection with implementation of any stockholders' rights plan, or the issuance of rights, stock or other property under any such plan, or the redemption, repurchase or other acquisition of any such rights pursuant thereto.

SECTION 2.16 The provisions of Article Seventeen of the Indenture, as amended and supplemented by this Section 2.16, shall apply to the Debentures, and the term "Senior Indebtedness", as used in such Article Seventeen, shall mean Senior Indebtedness of the Company.

The first and second paragraphs of Section 1702 of the Indenture are hereby amended and restated as follows:

SECTION 1702. Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Securities. Upon any payment or distribution of assets of the Company to creditors upon any dissolution, winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or any bankruptcy, insolvency or similar proceedings of the Company (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the holders thereof with respect to the Subordinated Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(a) the holders of all Senior Indebtedness shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all Senior Indebtedness before the Holders of the Subordinated Securities are entitled to receive or retain any payment or distribution upon such Subordinated Securities; and

(b) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Subordinated Securities or the Trustee would be entitled except for the provisions of this Article Seventeen shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or the Holders of the Subordinated Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to a Responsible Officer of the Trustee, to the holder of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, for application to payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Subject to the prior payment in full of all Senior Indebtedness, the rights of Holders of Subordinated Securities shall be subrogated to the rights of the holders of

Senior Indebtedness (to the extent that distributions otherwise payable to such Holders have been applied to the payment of Senior Indebtedness) to receive payments and distributions of the Company applicable to Senior Indebtedness until all amounts owing on the Subordinated Securities shall be paid in full and no such payments or distributions to the Holders of the Subordinated Securities otherwise distributable to the holders of Senior Indebtedness shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities be deemed to be a payment by the Company to or on account of the Subordinated Securities. It is understood that the provisions of this Article Seventeen are and are intended solely for the purpose of defining the relative rights of the Holders of Subordinated Securities, on the one hand, and the holders of Senior Indebtedness, on the other hand. Nothing contained in this Article Seventeen or elsewhere in this Indenture or in the Subordinated Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities, the obligation of the Company, which is unconditional and absolute, to pay to the Holders of the Subordinated Securities the principal of (and premium, if any) and interest, if any, on the Subordinated Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Subordinated Securities and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or in the Subordinated Securities prevent the Trustee or the Holder of any Subordinated Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Seventeen of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Company referred to in this Article Seventeen, the Trustee, subject to the provisions of Section 602, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereof and all other facts pertinent thereto or to this Article Seventeen.

Section 1703 of the Indenture is hereby amended and restated as follows:

SECTION 1703. No Payment on Subordinated Securities in Event of Default on Senior Indebtedness. No payment of principal of (including redemption payments, if any), premium, if any, on or interest on the Subordinated Securities may be made if (a) any Senior Indebtedness is not paid when due and any applicable grace period with respect to such default has ended with such default not being cured or waived or otherwise ceasing to exist, or (b) the maturity of any Senior Indebtedness has been accelerated because of a default, or (c) notice has been given of the exercise of an option to require repayment, mandatory payment or prepayment or otherwise of the Senior Indebtedness.

SECTION 2.17 Sections 801, 802, 1009 and 1010 of the Indenture are hereby deleted and replaced by "SECTION 801. [Reserved.]", "SECTION 802. [Reserved.]", "SECTION 1009. [Reserved.]" and "SECTION 1010. [Reserved.]", respectively.

SECTION 2.18 The following Section 1012 is hereby added to the Indenture:

SECTION 1012. Agreement by Holders to Certain Tax Treatment. Each Holder of the Debentures shall, by accepting the Debentures or a beneficial interest therein, be deemed to have agreed that the Holder intends that the Debentures constitute indebtedness and shall treat the Debentures as indebtedness for United States federal, state and local tax purposes.

SECTION 3. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS TWENTIETH SUPPLEMENTAL INDENTURE.

SECTION 4. This Twentieth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 5. Except as herein amended with respect to the Debentures, all applicable terms, conditions and provisions of the Indenture, as supplemented, shall continue in full force and effect and shall remain binding and enforceable in accordance with their respective terms.

SECTION 6. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not of the Trustee. The Trustee shall not be responsible for monitoring whether any Tax Event, Rating Agency Event or Change of Control Event as contemplated by Sections 1101A, 1101B and 1101C of the Indenture has occurred.

[*Signature Pages Follow*]

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

VIACOM INC.

By: /s/ James Bombassei
Name: James Bombassei
Title: Senior Vice President, Investor Relations and Treasurer

[*Signature Page to Twentieth Supplemental Indenture*]

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

[*Signature Page to Twentieth Supplemental Indenture*]

EXHIBIT A TO TWENTIETH SUPPLEMENTAL INDENTURE

Each Global Security shall bear the following legend: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

VIACOM INC.

5.875% Fixed-to-Floating Rate Junior Subordinated Debenture due 2057

No. $

CUSIP: 92553P BD3

Viacom Inc., a Delaware corporation (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $ on February 28, 2057 at the office or agency of the Company referred to below, and to pay interest thereon (i) in arrears on August 28, 2017 and semiannually thereafter, on February 28 and August 28 in each year, from February 28, 2017, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, initially at the rate of 5.875% per annum, to, but excluding, February 28, 2022, and (ii) in arrears on May 28, 2022 and quarterly thereafter, on February 28, May 28, August 28 and November 28 in each year, from, and including, February 28, 2022, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding February 28, 2057, at an annual rate equal to Three-Month LIBOR plus 3.895%, reset quarterly, until the principal hereof is paid or duly provided for. The rate of interest payable during the Floating-Rate Period is subject to the maximum interest rate permitted by the law of the State of New York or other applicable state law, as such law may be modified by United States law of general application. In no event shall the rate of interest payable on the Debentures during the Floating-Rate Period be less than 0.0%.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid, in immediately available funds, to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which, during the Fixed-Rate Period, shall be the February 13 or August 13, as the case may be, next preceding such Interest Payment Date, and, during the Floating-Rate Period, shall be the fifteenth calendar day, whether or not a LIBOR Business Day, that precedes the applicable Interest Payment Date.

The Company may, at its sole option, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on this Security for up to five (5) consecutive years per deferral by extending the interest payment period pursuant to Section 1001A of the Indenture.

Subject to the Company's right to optionally defer interest payments pursuant to Section 1001A of the Indenture, any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such defaulted interest, shall be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Security will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* , *however* , that each installment of interest and principal on this Security may at the Company's option be paid in immediately available funds by transfer to an account maintained by the payee located in the United States.

The statements set forth in the restrictive legends above are an integral part of the terms of this Security and by acceptance hereof each holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), unlimited in aggregate principal amount, issued and to be issued in one or more series under an indenture dated as of April 12, 2006 between the Company and The Bank of New York Mellon, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented from time to time and as further supplemented by the Twentieth Supplemental Indenture dated as of February 28, 2017 between the Company and the Trustee (as so supplemented, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of a series designated as 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057, initially limited in aggregate principal amount to $650,000,000. This Security is a global Security representing $[ ] of the Securities, which are unsecured and rank junior in right of payment to all of the Company's Senior Indebtedness, whether existing on the date of issuance of this Security or from time to time incurred, created, assumed or existing after the date of issuance of this Security. All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

INCLUDE IF SECURITY IS A GLOBAL SECURITY: This Security is a "book-entry" Security and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Security will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As long as this Security is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Security by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Security will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Security at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

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

The Securities of this series are not subject to any sinking fund and are subject to redemption prior to maturity as set forth below.

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 28, 2022 to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Tax Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2022, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Rating Agency Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2022, at a Redemption Price equal to the sum of 102% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Change of Control Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date), subject to an increase in the per annum interest rate of the Securities of this series by an additional 5.0 percentage points if the Securities of this series are not redeemed pursuant to any of Sections 1101, 1101A, 1101B or 1101C of the Indenture following a Change of Control Event with respect to the Securities of this Series, upon the terms and conditions set forth in Section 1101C of the Indenture.

In the case of any partial redemption, selection of the Securities of this series for redemption will be made in accordance with the procedures of the Depositary or by the Trustee by such method as the Trustee in its sole discretion deems appropriate; provided that no Securities of this series of $2,000 in principal amount or less shall be redeemed in part. If any

Security is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

INCLUDE IF SECURITY IS A GLOBAL SECURITY: In the event of a deposit or withdrawal of an interest in this Security, including an exchange, transfer, repurchase or conversion of this Security in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the rules and procedures of the Depositary.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected thereby. The Indenture also contains provisions permitting the Holders of not less than specified percentages in aggregate principal amount of the Outstanding Securities of each series, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to, and offered indemnity reasonably satisfactory to, the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided, however* , that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on this Security on or after the respective due dates expressed herein.

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in New York, New York or at such other office or agency as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

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

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

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

If at any time, a Depositary is unwilling or unable to continue as Depositary and a successor Depositary is not appointed by the Company within 90 days, then the Company will execute and the Trustee will authenticate and deliver Securities in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of The Bank of New York Mellon, the Trustee under the Indenture, or its successor thereunder, by the manual or facsimile signature of one of its authorized officers, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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

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

Dated: February 28, 2017

VIACOM INC.
as Issuer

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Dated: February 28, 2017

EXHIBIT B TO TWENTIETH SUPPLEMENTAL INDENTURE

Each Global Security shall bear the following legend: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

VIACOM INC.

6.250% Fixed-to-Floating Rate Junior Subordinated Debenture due 2057

No. $

CUSIP: 92553P BC5

Viacom Inc., a Delaware corporation (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $ on February 28, 2057 at the office or agency of the Company referred to below, and to pay interest thereon (i) in arrears on August 28, 2017 and semiannually thereafter, on February 28 and August 28 in each year, from February 28, 2017, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, initially at the rate of 6.250% per annum, to, but excluding, February 28, 2027, and (ii) in arrears on May 28, 2027 and quarterly thereafter, on February 28, May 28, August 28 and November 28 in each year, from, and including, February 28, 2027, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding February 28, 2057, at an annual rate equal to Three-Month LIBOR plus 3.899%, reset quarterly, until the principal hereof is paid or duly provided for. The rate of interest payable during the Floating-Rate Period is subject to the maximum interest rate permitted by the law of the State of New York or other applicable state law, as such law may be modified by United States law of general application. In no event shall the rate of interest payable on the Debentures during the Floating-Rate Period be less than 0.0%.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid, in immediately available funds, to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which, during the Fixed-Rate Period, shall be the February 13 or August 13, as the case may be, next preceding such Interest Payment Date, and, during the Floating-Rate Period, shall be the fifteenth calendar day, whether or not a LIBOR Business Day, that precedes the applicable Interest Payment Date.

The Company may, at its sole option, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on this Security for up to five (5) consecutive years per deferral by extending the interest payment period pursuant to Section 1001A of the Indenture.

Subject to the Company's right to optionally defer interest payments pursuant to Section 1001A of the Indenture, any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such defaulted interest, shall be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Security not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Security will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* , *however* , that each installment of interest and principal on this Security may at the Company's option be paid in immediately available funds by transfer to an account maintained by the payee located in the United States.

The statements set forth in the restrictive legends above are an integral part of the terms of this Security and by acceptance hereof each holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), unlimited in aggregate principal amount, issued and to be issued in one or more series under an indenture dated as of April 12, 2006 between the Company and The Bank of New York Mellon, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented from time to time and as further supplemented by the Twentieth Supplemental Indenture dated as of February 28, 2017 between the Company and the Trustee (as so supplemented, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of a series designated as 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057, initially limited in aggregate principal amount to $650,000,000. This Security is a global Security representing $[ ] of the Securities, which are unsecured and rank junior in right of payment to all of the Company's Senior Indebtedness, whether existing on the date of issuance of this Security or from time to time incurred, created, assumed or existing after the date of issuance of this Security. All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

INCLUDE IF SECURITY IS A GLOBAL SECURITY: This Security is a "book-entry" Security and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Security will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As long as this Security is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Security by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Security will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Security at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

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

The Securities of this series are not subject to any sinking fund and are subject to redemption prior to maturity as set forth below.

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 28, 2027 to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Tax Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2027, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Rating Agency Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, on any date prior to February 28, 2027, at a Redemption Price equal to the sum of 102% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

Following the occurrence of a Change of Control Event with respect to the Securities of this series, the Securities of this series will be redeemable at any time, at the option of the Company, in whole but not in part, at a Redemption Price equal to the sum of 101% of the principal amount thereof and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date), subject to an increase in the per annum interest rate of the Securities of this series by an additional 5.0 percentage points if the Securities of this series are not redeemed pursuant to any of Sections 1101, 1101A, 1101B or 1101C of the Indenture following a Change of Control Event with respect to the Securities of this Series, upon the terms and conditions set forth in Section 1101C of the Indenture.

In the case of any partial redemption, selection of the Securities of this series for redemption will be made in accordance with the procedures of the Depositary or by the Trustee by such method as the Trustee in its sole discretion deems appropriate; provided that no Securities of this series of $2,000 in principal amount or less shall be redeemed in part. If any

Security is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

INCLUDE IF SECURITY IS A GLOBAL SECURITY: In the event of a deposit or withdrawal of an interest in this Security, including an exchange, transfer, repurchase or conversion of this Security in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the rules and procedures of the Depositary.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected thereby. The Indenture also contains provisions permitting the Holders of not less than specified percentages in aggregate principal amount of the Outstanding Securities of each series, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request to, and offered indemnity reasonably satisfactory to, the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided, however* , that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on this Security on or after the respective due dates expressed herein.

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in New York, New York or at such other office or agency as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

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

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

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

If at any time, a Depositary is unwilling or unable to continue as Depositary and a successor Depositary is not appointed by the Company within 90 days, then the Company will execute and the Trustee will authenticate and deliver Securities in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of The Bank of New York Mellon, the Trustee under the Indenture, or its successor thereunder, by the manual or facsimile signature of one of its authorized officers, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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

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

Dated: February 28, 2017

VIACOM INC.
as Issuer

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Dated: February 28, 2017

Exhibit 5.1

SHEARMAN & STERLING LLP

599 LEXINGTON AVENUE | NEW YORK | NY | 10022-6069

WWW.SHEARMAN.COM | T +1.212.848.4000 | F +1.212.848.7179

February 28, 2017

The Board of Directors
Viacom Inc.
1515 Broadway
New York, New York 10036

Viacom Inc.

$650,000,000 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057
$650,000,000 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

Ladies and Gentlemen:

We have acted as counsel to Viacom Inc., a Delaware corporation (the " Company "), in connection with the issuance and sale by the Company of $650,000,000 aggregate principal amount of the Company's 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC5 Debentures ") and $650,000,000 aggregate principal amount of the Company's 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC10 Debentures " and, together with the NC5 Debentures, the " Securities ") pursuant to the Underwriting Agreement, dated February 23, 2017 (the " Underwriting Agreement "), among the Company and the Underwriters named therein. The Securities are to be issued as separate series from each other under an indenture, dated as of April 12, 2006 (the " Base Indenture "), between the Company and The Bank of New York Mellon, as trustee (the " Trustee "), as supplemented from time to time and as further supplemented by the twentieth supplemental indenture, dated as of February 28, 2017 (the " Twentieth Supplemental Indenture ," and, together with such other supplements from time to time and the Base Indenture, the " Indenture ").

In that connection, we have reviewed originals or copies of the following documents:

(a) The Underwriting Agreement;

(b) The Indenture; and

(c) The Securities in global form as executed by the Company.

The documents described in the foregoing clauses (a) through (c) are collectively referred to herein as the " Opinion Documents ."

In our review of the Opinion Documents and other documents, we have assumed:

(a) The genuineness of all signatures.

(b) The authenticity of the originals of the documents submitted to us.

(c) The conformity to authentic originals of any documents submitted to us as copies.

(d) As to matters of fact, the truthfulness of the representations made in the Underwriting Agreement and the other Opinion Documents and in certificates of public officials and officers of the Company.

(e) That each of the Opinion Documents is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.

(f) That the execution, delivery and performance by the Company of the Opinion Documents to which it is a party do not:

(A) except with respect to Generally Applicable Law, violate any law, rule or regulation applicable to it; or

(B) result in any conflict with or breach of any agreement or document binding on it.

(g) That, except with respect to Generally Applicable Law, no authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of any Opinion Document to which it is a party or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

" Generally Applicable Law " means the federal law of the United States of America, and the law of the State of New York (including in each case the rules or regulations promulgated thereunder or pursuant thereto), that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the

Company, the Opinion Documents or the transactions governed by the Opinion Documents, and for purposes of assumption paragraphs (f) and (g) above and our opinion below, the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing definition of Generally Applicable Law, the term "Generally Applicable Law" does not include any law, rule or regulation that is applicable to the Company, the Opinion Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Opinion Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications set forth below, we are of the opinion that the Securities have been duly authorized and executed by the Company and, when authenticated by the Trustee in accordance with the Indenture and delivered and paid for as provided in the Underwriting Agreement, the Securities will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture.

Our opinion expressed above is subject to the effect of (a) any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and (b) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

Our opinion is limited to Generally Applicable Law, and we do not express any opinion herein concerning any other law.

This opinion letter is rendered to you in connection with the transactions contemplated by the Opinion Documents.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and which might affect the opinions expressed herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3ASR (File No. 333-207648) filed by the Company to effect the registration of the Securities under the Securities Act of 1933, as amended (the " Securities Act "), and to the use of our name under the heading "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

STG/KL/BDB/DY
LLJ

Exhibit 8.1

SHEARMAN & STERLING LLP

401 9TH STREET, NW | WASHINGTON, DC | 20004-2128

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February 28, 2017

The Board of Directors
Viacom Inc.
1515 Broadway
New York, New York 10036

Viacom Inc.

$650,000,000 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057
$650,000,000 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057

Ladies and Gentlemen:

We have acted as counsel to Viacom Inc., a Delaware corporation (the " Company "), in connection with the issuance and sale by the Company of $650,000,000 aggregate principal amount of the Company's 5.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC5 Debentures ") and $650,000,000 aggregate principal amount of the Company's 6.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2057 (the " NC10 Debentures ", and, together with the NC5 Debentures, the " Securities "). The Company's offer to sell the Securities is described in a Prospectus dated October 28, 2015 (the " Prospectus "), and a Prospectus Supplement dated February 23, 2017 (the " Prospectus Supplement "). This opinion relates to the discussion set forth under the heading "U.S. Federal Income Tax Considerations" in the Prospectus Supplement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, or forms of, such documents, corporate records, officer's certificates and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including, but not limited to, the Prospectus and the Prospectus Supplement. In addition, for purposes of this opinion, we have assumed that (i) the statement of facts contained in the Prospectus and the Prospectus Supplement and other materials examined by us is accurate and (ii) the offer to sell the Securities will be consummated in the manner contemplated by, and in accordance with the terms set forth in, the Prospectus and the Prospectus Supplement. If any of our assumptions described above are untrue for any reason, our opinion expressed below may be adversely affected and may not be relied upon.

On the basis of the foregoing and upon consideration of applicable law, and subject to the assumptions and limitations stated herein, we confirm that the discussion set forth in the Prospectus Supplement under the heading "U.S. Federal Income Tax Considerations," subject to the limitations described therein, represents our opinion.

No opinion is expressed as to any matter not specifically addressed above, including any tax consequences under non-U.S., state, or local tax laws or under U.S. federal tax laws other than those pertaining to income taxes. Our opinion is not binding on the Internal Revenue Service or the courts, and, thus, there is no assurance that the Internal Revenue Service will not assert a contrary position that will be sustained by a court. In addition, our opinion is based upon current U.S. federal income tax law and administrative practice and, if there are any subsequent changes in such law or practice (including on a retroactive basis) or in the facts and circumstances surrounding the offer to sell the Securities, the opinion expressed herein may become inapplicable. We undertake no responsibility to advise you of any changes or new developments in U.S. federal income tax laws or the application or interpretation thereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3ASR (File No. 333-207648) filed by the Company to effect the registration of the Securities under the Securities Act of 1933, as amended (the "Securities Act") and to the use of our name under the heading "U.S. Federal Income Tax Considerations" in the Prospectus Supplement constituting a part of such Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

MBS/EDH/NKT/MJD